

Saskatchewan Monthly Economic Indicators Report

April 2015



Saskatchewan Ministry of the Economy
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Executive Summary

Recent highlights for the Saskatchewan economy include the following:

Economic Growth and Forecasts

According to Statistics Canada's estimates released on April 28, 2015, Saskatchewan posted a Gross Domestic Product (GDP) at basic prices of \$60.1 billion (B) (in 2007 chained dollars) in 2014. This represented an increase of 1.4% in real GDP, compared to 2013. Saskatchewan ranked sixth among the provinces in terms of percentage change.

A number of major economic forecasters expect Saskatchewan's economy to continue grow at a moderate pace in 2015 before picking up slightly in 2016. For 2015, the average estimate for Saskatchewan is 1.2%, eighth among the provinces. Forecasts from seven private forecasters ranged from 0.8% to 2.1%. For 2016, the average real GDP growth forecast for Saskatchewan is 1.9%, sixth among the provinces and slightly below the national rate of 2.2%.

According to survey results released in March 2015 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the April to June 2015 period. Of the employers surveyed, 96% in Saskatoon and 93% in Regina expect staffing levels to increase or stay the same during that period.

Labour Market

On a seasonally adjusted basis, Saskatchewan employment for March 2015 increased by 7,000 to 572,900 from February 2015.

The seasonally adjusted unemployment rate in Saskatchewan stood at 4.4% in March 2015, down from 5.0% in February 2015. It was the lowest seasonally-adjusted rate in Canada. The national unemployment rate was 6.8%.

Production and Exports

In February 2015, the value of manufacturing shipments in Saskatchewan totalled \$1.55B, an increase of 11.7% compared to February 2014. Saskatchewan ranked second among the provinces in terms of percentage change.

In February 2015, compared to February 2014, Saskatchewan's potash production increased by 21.4%, to 0.96M tonnes K₂O. Potash sales decreased by 19.7% to 0.74M tonnes K₂O, during the same period. In the first two months of 2015, the province's potash production increased by 18.1% to 2.00M tonnes K₂O, while sales were down by 11.6% to 1.62M tonnes K₂O, compared to the same period in 2014.

In February 2015, oil production in Saskatchewan decreased by 1.7% to 2.3M cubic metres, while natural gas production increased by 5.2% to 446.4M cubic metres, compared to February 2014. In the first two months of 2015, production of oil increased by 1.0% to 4.8M cubic metres, while production of natural gas in the province increased by 5.3% to 0.95B cubic metres, compared to the same period in 2014.

In February 2015, Saskatchewan's international exports of goods increased by 7.9%, to \$2.6B, up from \$2.4B in February 2014. In the first two months of 2015, exports of goods increased by 10.9%, to \$5.5B, compared to the same period in 2014.

Investment and Construction

In 2013, capital investment in Saskatchewan decreased by 1.2%, to \$21.3B, compared to 2012, with \$20.9B in capital investment expected for 2014.

In the first quarter of 2015, investment in non-residential construction in Saskatchewan totalled \$438.2M, down by 5.7%, compared to \$464.6M in the first quarter of 2014. In the four quarters of 2014, investment in non-residential construction in Saskatchewan totalled \$1.8B, an increase of 4.8%, compared to the same period in 2013.

The value of building permits issued in Saskatchewan was up by 1.1%, to \$160.4M in February 2015 compared to February 2014. In the first two months of 2015, the value of building permits was down by 14.6%, compared to the same period in 2014.

The number of housing starts in Saskatchewan's urban centres decreased by 4.3% in March 2015, compared to March 2014. For the first three months of 2015, the number of housing starts in the province's urban centres was down by 25.1%, on average, compared to the same period in 2014.

Other Indicators

In February 2015, retail sales were down by 4.0% to \$1.2B, compared to February 2014. During this period, wholesale trade totalled \$2.2B, an increase of 30.1%.

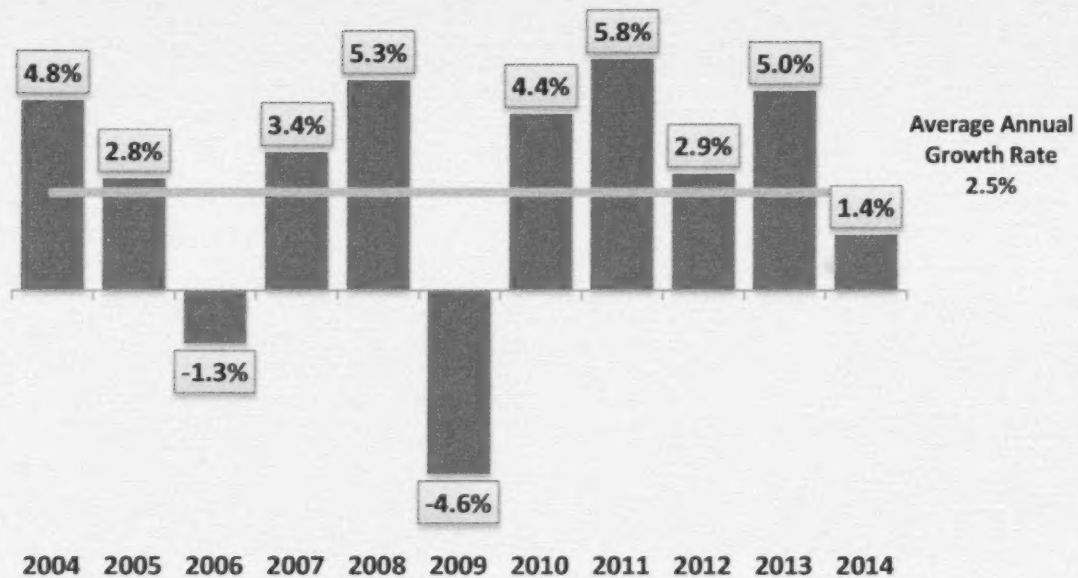
In February 2015, new motor vehicle sales in Saskatchewan stayed the same at 3,377 units, compared to February 2014.

Saskatchewan's average weekly earnings (including overtime) for all industries in January 2015 increased by 4.9%, or \$46.27, to \$987.51, compared to January 2014. The national average earnings increased by 3.0%, or \$27.73, to \$947.91 during the same period.

The province's population was estimated at 1,132,640 as of January 1, 2015, an increase of 17,396 people since January 1, 2014 (1,115,244) and an increase of 2,741 people from October 1, 2014 (1,129,899).

Economic Growth and Forecasts

Saskatchewan's Real GDP at Basic Prices



Source: Statistics Canada, CANSIM Tables 379-0030 & 379-0031

According to Statistics Canada's estimates (released on April 28, 2015), Saskatchewan posted a GDP at basic prices of \$60.1B (in 2007 chained dollars) in 2014. This represented an increase of 1.4% in real GDP compared to 2013. Saskatchewan's real GDP growth of 1.4% ranked sixth among the provinces in 2014. Eight of the 10 provinces had positive growth in real GDP in 2014, including Alberta at 4.4%, B.C. at 2.6%, Ontario at 2.3%, Nova Scotia at 1.6%, Québec at 1.4%, Saskatchewan at 1.4%, Prince Edward Island at 1.3%, and Manitoba at 1.1%. New Brunswick (-0.04%) and Newfoundland and Labrador (-2.9%) recorded declines in GDP. The national average was up by 2.4% in 2014.

Compared to other sectors, mining, quarrying, and oil and gas extraction contributed the most to growth (+7.2%), due to record oil production and strong uranium growth. In 2014, the oil and gas extraction sector experienced overall growth of 6.0% and the mining (excluding oil and gas) sector grew by 7.8%. Manufacturing output increased by 1.5% and the utilities sector grew by 3.8%. GDP in agriculture, forestry, fishing and hunting decreased by 16.4% in 2014, largely due to the record growth realized in 2013. Construction also experienced a 2.6% decline due to the completion of several large-scale projects.

GDP in the services-producing sector increased by 2.7% in 2014. Transportation and warehousing (+6.0%) and wholesale trade (+3.7%). Growth was also experienced in real estate and rental and leasing (+3.4%), retail trade (+3.1%) and finance and insurance (+2.2%).

Saskatchewan's Real GDP Growth Rate by Industry

	2010	2011	2012	2013	2014
All industries	4.4%	5.8%	2.9%	5.0%	1.4%
Goods-producing industries	6.5%	6.9%	2.8%	7.2%	0.2%
Agriculture, forestry, fishing and hunting	-19.0%	15.8%	2.9%	34.4%	-16.4%
Crop and animal production	-20.1%	16.8%	2.8%	35.2%	-17.1%
Forestry and logging	11.4%	-1.6%	9.0%	14.2%	6.5%
Fishing, hunting and trapping	-17.6%	14.3%	68.8%	-55.6%	-75.0%
Support activities for agriculture and forestry	4.0%	-5.5%	4.5%	10.6%	9.0%
Mining, quarrying, and oil and gas extraction	17.1%	5.8%	0.6%	1.2%	7.2%
Oil and gas extraction	-3.0%	1.8%	8.5%	0.8%	6.0%
Mining and quarrying (except oil and gas)	74.1%	10.4%	-12.7%	4.2%	7.8%
Non-metallic mineral mining and quarrying	109.4%	14.6%	-15.9%	10.2%	6.7%
Support activities for mining and oil and gas extraction	-8.8%	18.7%	12.9%	-8.5%	16.5%
Utilities	7.6%	1.1%	-3.0%	4.2%	3.8%
Construction	8.2%	6.4%	10.3%	-3.4%	-2.6%
Manufacturing	-2.0%	4.9%	4.9%	8.5%	1.5%
Service-producing industries	2.5%	4.7%	3.1%	2.8%	2.7%
Wholesale trade	10.2%	16.5%	2.9%	9.7%	3.7%
Retail trade	2.7%	4.6%	4.3%	4.8%	3.1%
Transportation and warehousing	-1.2%	5.8%	1.7%	3.1%	6.0%
Information and cultural industries	4.2%	-0.2%	1.6%	0.6%	0.0%
Finance and insurance	2.0%	4.8%	2.8%	3.7%	2.2%
Real estate and rental and leasing	3.0%	4.6%	4.0%	3.8%	3.4%
Professional, scientific and technical services	3.8%	12.0%	7.6%	0.2%	1.0%
Management of companies and enterprises	-8.1%	0.3%	-3.5%	-1.4%	1.9%
Administrative and support, waste management and remediation services	2.8%	5.4%	5.2%	-0.5%	3.0%
Educational services	0.8%	0.8%	0.9%	0.0%	2.8%
Health care and social assistance	1.9%	1.1%	2.9%	0.8%	1.3%
Arts, entertainment and recreation	0.0%	-3.1%	4.6%	3.6%	-0.3%
Accommodation and food services	0.9%	2.7%	5.5%	3.8%	0.6%
Other services (except public administration)	-0.5%	6.8%	4.3%	1.7%	2.5%
Public administration	3.0%	1.6%	1.3%	0.2%	1.0%

Source: Statistics Canada, CANSIM Table 379-0030

Saskatchewan's Real GDP Growth Forecasts							
Institution	(Release Date)	2014		2015		2016	
		Growth	Ranking	Growth	Ranking	Growth	Ranking
RBC	(March 2015)	1.1%	8th	2.1%	5th	2.1%	4th
Scotiabank	(March 2015)	1.3%	7th	0.9%	8th	1.6%	6th
CIBC	(February 2015)	1.0%	9th	0.8%	8th	2.4%	5th
Global Insight	(January 2015)	1.5%	7th	1.8%	6th	1.7%	7th
BMO	(April 2015)	1.0%	9th	1.2%	8th	2.1%	4th
TD Bank	(April 2015)	1.3%	7th	1.1%	8th	1.8%	6th
CBOC	(Winter 2015)	1.3%	6th	0.8%	8th	1.7%	8th
Average (Private Inst.)		1.2%	8th	1.2%	8th	1.9%	6th
CMHC	(Q4 2014)	2.3%	2nd	2.5%	4th	2.4%	3
NBC	(Winter 2015)	0.9%	8th	1.3%	10th	1.7%	7
SK Finance (Budget 2015-16)		1.4%	—	0.8%	—	2.4	—

In its Winter 2015 Provincial Outlook, the Conference Board of Canada (CBOC) predicts the province's economy will experience modest growth of 1.3%, 0.8% and 1.7% in 2014, 2015 and 2016, respectively. CBOC revised its forecast for 2014 down from its Autumn 2014 Provincial Outlook, largely due to negative impacts of lower crude oil prices. However, the economy is still expected to grow with potash production and metal mining as bright spots. Growth in these areas is predicted to be strong over the next few years, as increased demand for uranium is expected to boost production in Saskatchewan and increase prices.

Non-metallic mining and quarrying (which includes the potash industry) is forecast to grow at 9.3% in 2015 and 7.2% in 2016. Contributing to this growth are potash mine expansions and the recent shutdown of a large potash mine in Russia. In the overall mining, oil and gas extraction sector, growth is hindered by lower crude oil prices.

The CBOC forecasts that real GDP in Saskatchewan's agriculture sector will make a comeback in 2015 with growth of 5.8%, followed by 2.6% growth in 2016. Manufacturing is forecast to see moderate growth in 2015 and 2016, while construction is set to grow at a more rapid pace in 2015, before slowing to modest growth in 2016.

The CBOC expects the Saskatchewan service sector will grow at a moderate pace over the next two years.

The CBOC revised its predictions about the province's labour market. It forecasts employment will contract by 4,250 (-0.7%) in 2015, but then grow by a modest 0.9% in 2016.

According to survey results released in March 2015 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the April to June 2015 period. Of the employers surveyed, 96% in Saskatoon and 93% in Regina expect staffing levels to increase or stay the same during that period.



The exchange rate (the Canadian dollar in U.S. currency) for March 2015 averaged 79.29 cents U.S., a decrease of -11.9%, compared to March 2014. As of April 17, 2015, the Canadian dollar was trading at 81.78 cents U.S.

On April 15, 2015 the Bank of Canada decided to maintain its target for the overnight lending rate at 0.75%. The Bank Rate is correspondingly 1.0%, and the deposit rate is 0.50%. Most of the chartered banks maintained their prime lending rate at 2.85%.

The Bank predicts global economic growth to average 3.5% per year for the next three years. This is due to several central banks easing their monetary policies to counter low inflation, as well as the effect of lower commodity prices. Momentum in the United States is expected to resume in the second quarter after a weak first quarter. Overall, economies continue to adjust to lower oil prices, which have fluctuated at or below levels projected in the Bank's most recent *Monetary Policy Report* (\$60/barrel).

Domestic economic growth in the first quarter is estimated to have stalled. The Bank's assessment is that the impact of the oil price shock on growth will be more front-loaded than predicted in January. According to the Bank, "The ultimate size of this impact will need to be monitored closely. Underneath the effects of the oil price shock, the natural sequence of stronger non-energy exports, increasing investment, and improving labour markets is progressing. This sequence will be bolstered by the considerable easing in financial conditions that has occurred and by improving U.S. demand. As the impact of the oil shock on growth starts to dissipate, this natural sequence is expected to re-emerge as the dominant trend around mid-year."

The Bank of Canada's next scheduled date for announcing the overnight rate is May 27, 2015.

On March 18, 2015 the Federal Open Market Committee of the U.S. Federal Reserve reaffirmed its overnight Federal funds rate at the range of 0% to 0.25% to support continued progress toward maximum employment and price stability. The Committee continues to anticipate that it likely will be appropriate to maintain the current target range for the federal funds rate for a considerable time after the asset purchase program ends, especially if projected inflation continues to run below the Committee's 2% longer-run goal.

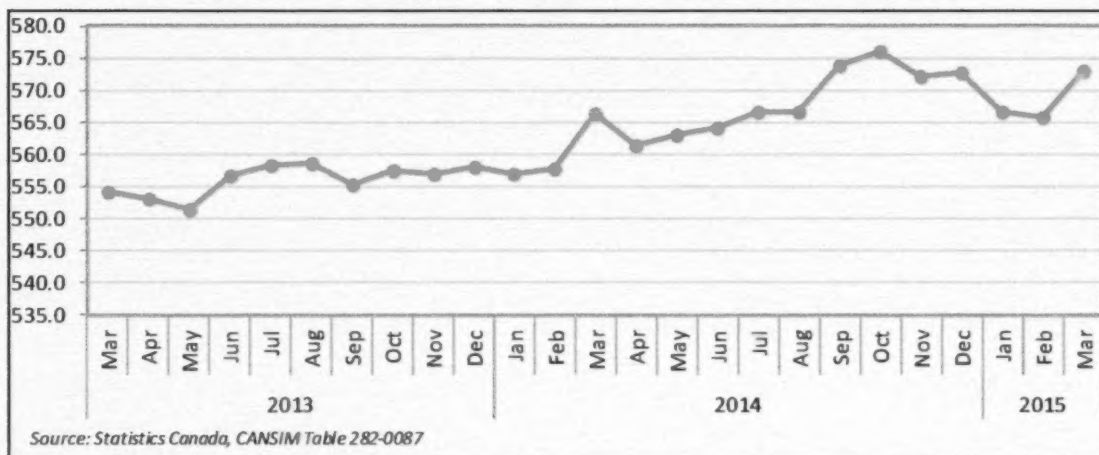
The Federal Open Market Committee's next meeting is scheduled for April 28-29, 2015.

Labour Market

Overview

In March 2015, on a seasonally adjusted basis, Saskatchewan's employment increased by 7,000 or 1.2%, compared to February 2015. Saskatchewan ranked first among the provinces on a percentage basis. Over the past month, full-time employment grew by 8,300 and part-time employment fell by 1,400. Employment for women increased by 3,800 and employment for men increased by 3,200 compared to February 2015. Jobs among youth (aged 15-24) grew by 1,700 compared to the previous month.

Saskatchewan's Monthly Employment (000's) (Seasonally Adjusted)



Compared to March 2014, on an unadjusted basis, employment increased 1.1% to 564,600 in March 2015. Saskatchewan's employment growth rate ranked third among provinces, and was above the national increase of 0.5%.

Saskatchewan's Employment (000's)

	Month-to-month (Seasonally Adjusted)				Year-over-year (Unadjusted)			
	Feb-15	Mar-15	-/+chg	%chg	Mar-14	Mar-15	-/+chg	%chg
Total (15+)	565.9	572.9	↑ 7.0	1.2%	558.2	564.6	↑ 6.4	1.1%
Male	307.4	310.6	↑ 3.2	1.0%	304.2	303.2	↓ -1.0	-0.3%
Female	258.5	262.3	↑ 3.8	1.5%	254.0	261.4	↑ 7.4	2.9%
Youth (15-24)	84.9	86.6	↑ 1.7	2.0%	79.4	80.3	↑ 0.9	1.1%

Source: Statistics Canada, CANSIM Tables 282-0001 & 282-0087

Employment by Industry

Compared to February 2015, on a seasonally adjusted basis, the three industries with the largest volume employment gains in March 2015 were Health care (+1,500), Manufacturing (+1,400), and Educational services (+1,400). The three industries with the largest employment losses were Construction (-1,900), Finance, insurance and real estate (-800), and Public administration (-100). Year-to-date, the largest percentage increases were in Information, culture and recreation (7.9%), Transportation, warehousing and utilities (6.7%), and Business, building and support services (5.5%).

Saskatchewan Employment by Industry (Month-to-Month and Year-to-date)

March 2015 over February 2015 (Seasonally Adjusted)			Mar 2015 over Jan 2015 (YTD) (Seasonally Adjusted)	
			-/+chg	%chg
All Industries	(7,000; 1.2%)		↑ 6,300	1.1%
Health care	(1,500; 2.0%)		↑ 1,500	2.0%
Manufacturing	(1,400; 5.7%)		↓ -400	-1.5%
Educational services	(1,400; 3.2%)		↑ 100	0.2%
Transp., warehousing & Utilities	(1,200; 3.5%)		↑ 1,200	6.7%
Other services	(1,200; 4.9%)		↑ 800	3.2%
Bus., building & support services	(1,100; 7.7%)		↑ 800	5.5%
Agriculture	(700; 1.7%)		↑ 400	1.0%
Forestry, fishing, oil & gas	(700; 2.7%)		↓ -1,100	-4.0%
Info., culture & rec.	(500; 2.9%)		↑ 1,300	7.9%
Trade	(300; 0.4%)		↑ 2,300	2.8%
Accomm. & food services	(200; 0.6%)		↑ 0	0.0%
Prof. scientific & tech. services	(-0.4%; -100)		↑ 200	0.8%
Public administration	(-0.3%; -100)		↑ 0	0.0%
Finance, insurance & real estate	(-2.5%; -800)		↓ -200	-0.6%
Construction	(-3.3%; -1,900)		↓ -200	-0.4%

Note: sectors are sorted in descending order based on the levels of the monthly employment gains.

Source: Statistics Canada, CANSIM Table 282-0088

Compared to March 2014, the three industries with the largest employment gains were Business, building and support services (+3,400), Educational services (+3,100), and Health care (+2,200). The largest job losses took place in Manufacturing (-2,800), Professional, scientific and other technical services (-1,900) and Resource industries (-1,700).

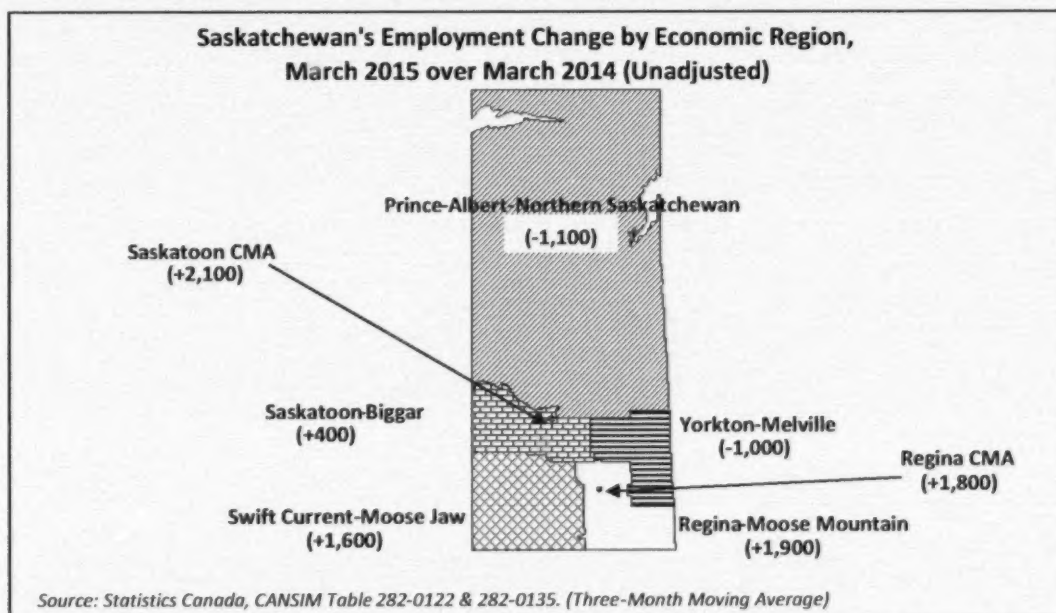
Saskatchewan Employment by Industry (000's)

	March 2015 over March 2014 (Unadjusted)			
	Mar-14	Mar-15	-/+chg	%chg
Bus., building & support services	11.4	14.8	↑ 3.4	29.8%
Educational services	45.3	48.4	↑ 3.1	6.8%
Health care	73.3	75.5	↑ 2.2	3.0%
Finance, insurance & real estate	28.8	30.7	↑ 1.9	6.6%
Other services	24.0	25.7	↑ 1.7	7.1%
Public administration	28.9	29.9	↑ 1.0	3.5%
Accomm. & food services	36.0	36.9	↑ 0.9	2.5%
Info., culture & rec.	16.1	16.7	↑ 0.6	3.7%
Trade	83.3	83.3	↑ 0.0	0.0%
Agriculture	39.7	39.7	↑ 0.0	0.0%
Transp., warehousing & Utilities	35.9	35.3	↓ -0.6	-1.7%
Construction	52.7	51.4	↓ -1.3	-2.5%
Resource Industries	27.7	26.0	↓ -1.7	-6.1%
Prof. scientific & tech. services	26.3	24.4	↓ -1.9	-7.2%
Manufacturing	28.7	25.9	↓ -2.8	-9.8%
All Industries	558.2	564.6	↑ 6.4	1.1%

*Other Services includes repair and maintenance, personal and laundry services, grant-making and services in private households.

Employment by Region

Statistics Canada's LFS provides information on five economic regions in the province. Year-over-year employment was up in Regina-Moose Mountain (+1,900), Swift Current-Moose Jaw (+1,600), Saskatoon-Biggar (+400). Year-over-year employment was down in Yorkton-Melville (-1,000) and Prince Albert & Northern SK (-1,100).



In March 2015, for the two largest cities in the province, employment increased in the Regina Census Metropolitan Area (CMA) by 1,800 to 135,900 and increased in the Saskatoon CMA by 2,100 to 165,300, compared to March 2014 (a CMA includes the city and surrounding area).

Employment (000's) by Economic Region (Three-Month Moving Average)

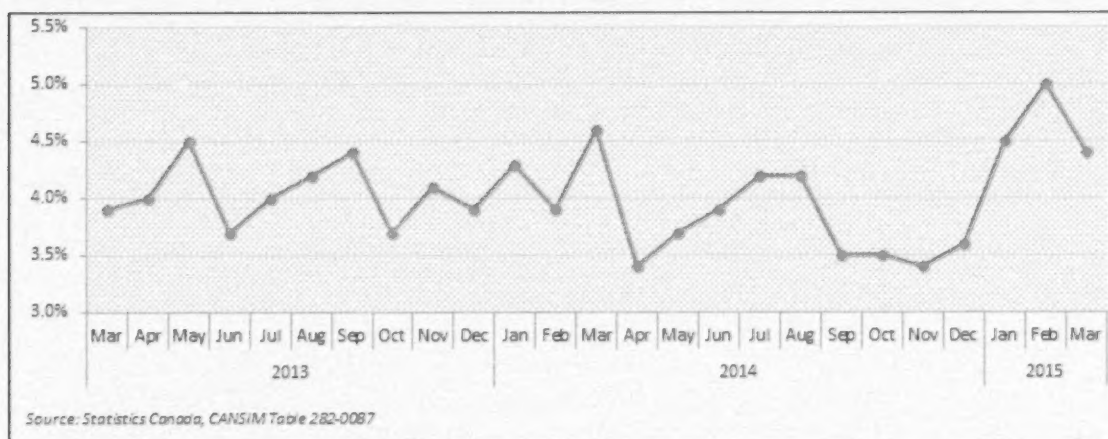
	Year over Year (Unadjusted)				
	Mar-14	Mar-15		-/+chg	%chg
Regina - Moose Mountain	177.2	179.1	↑	1.9	1.1%
Regina CMA	134.1	135.9	↑	1.8	1.3%
Swift Current - Moose Jaw	52.2	53.8	↑	1.6	3.1%
Saskatoon - Biggar	192.2	192.6	↑	0.4	0.2%
Saskatoon CMA	163.2	165.3	↑	2.1	1.3%
Yorkton - Melville	39.7	38.7	↓	-1.0	-2.5%
Prince Albert & Northern SK	97.1	96.0	↓	-1.1	-1.1%
Saskatchewan	558.2	564.6	↑	6.4	1.1%

Source: Statistics Canada, CANSIM Table: 282-0122 & 282-0135

Unemployment Rate

Saskatchewan's seasonally-adjusted unemployment rate stood at 4.4 in March 2015, down from 5.0 in February 2015. The province had the lowest seasonally-adjusted unemployment rate in the country and was below the national rate of 6.8%.

Saskatchewan's Monthly Unemployment Rate (%) (Seasonally-Adjusted)



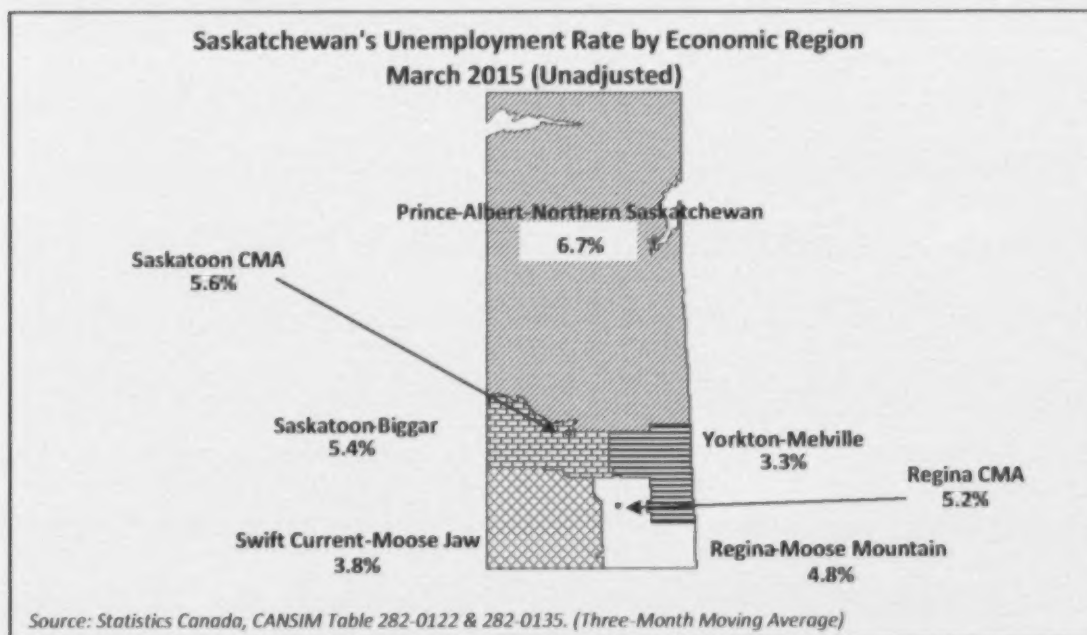
On a seasonally adjusted basis, in March 2015, the unemployment rate increased in the Regina CMA from 4.7% to 4.9%, and the Saskatoon CMA increased from 5.0% to 5.2%, compared to February 2015. Among all CMA's, Regina CMA had the fourth lowest unemployment rate and Saskatoon CMA had the sixth lowest unemployment rate in the country in March 2015.

Top 10 Lowest Unemployment Rate (%) (Seasonally Adjusted, Three-Month Moving Average)

Rank	CMA	Feb-15	Mar-15	Percentage Point Change
1	Kelowna (BC)	3.0	3.6	0.6
2	Thunder Bay (ON)	4.8	4.3	-0.5
3	Guelph (ON)	5.0	4.8	-0.2
4	Regina (SK)	4.7	4.9	0.2
5	Victoria (BC)	4.7	5.0	0.3
6	Saskatoon (SK)	5.0	5.2	0.2
6	Calgary (AB)	5.0	5.2	0.2
8	Québec (QC)	5.6	5.3	-0.3
8	Edmonton (AB)	4.8	5.3	0.5
10	Brantford (ON)	5.5	5.4	-0.1

Source: Statistics Canada, CANSIM Table: 282-0135

Unemployment Rate by Region



In March 2015, the unemployment rate (three-month moving average) decreased in two economic regions: Swift Current-Moose Jaw region from 5.1% to 3.8%, Yorkton -Melville region from 5.0% to 3.3%, compared to March 2014. The unemployment rate increased in three economic regions over the same period: Regina-Moose Mountain region from 3.6% to 4.8%, Saskatoon-Biggar region from 4.8% to 5.4%, Prince Albert & Northern SK region from 5.2% to 6.7%.

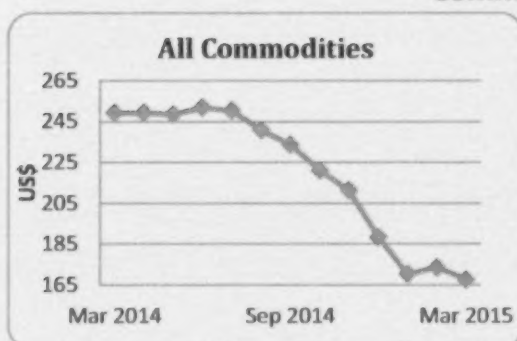
Unemployment Rates (%) by Economic Region (Three-Month Moving Average)

	Year over Year (Unadjusted)		
	Mar 2014	Mar 2015	Percentage Point Change
Regina - Moose Mountain	3.6	4.8	↑ 1.2
Regina CMA	4.1	5.2	↑ 1.1
Swift Current - Moose Jaw	5.1	3.8	↓ -1.3
Saskatoon - Biggar	4.8	5.4	↑ 0.6
Saskatoon CMA	4.9	5.6	↑ 0.7
Yorkton - Melville	5.0	3.3	↓ -1.7
Prince Albert & Northern SK	5.2	6.7	↑ 1.5

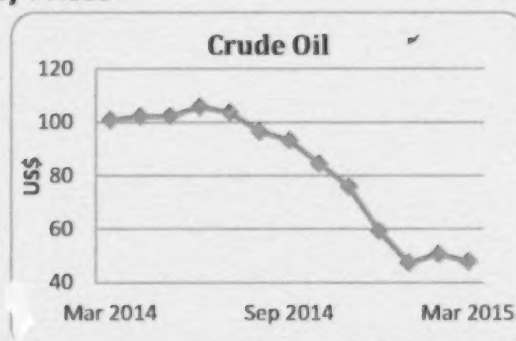
Regina and Saskatoon figures are unadjusted and different from table 'Top 10 lowest unemployment rate to facilitate comparison.

Source: Statistics Canada, CANSIM Table: 282-0122 & 282-0135

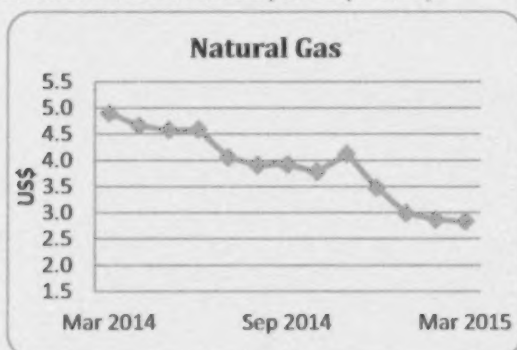
Commodity Prices



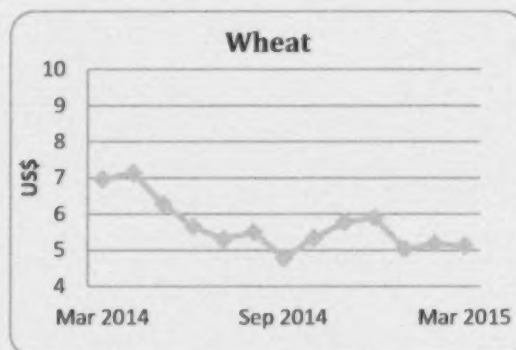
All Commodities: Overall, commodity prices decreased in March 2015, compared to March 2014. As measured by the BMO Capital Markets Commodity Price Index (BMCI), the overall BMCI (US\$: 2003=100) averaged 167.70 in March 2015, down by 32.7% from March 2014 (249.30), and down 3.4% from February 2015 (173.60).



Crude Oil: Compared to March 2014, the price of crude oil was down by 52.6% to US\$47.82 per barrel (West Texas Intermediate, WTI) in March 2015, and down by 5.5% compared to February 2015 (US\$50.58).



Natural Gas: The Henry Hub price averaged US\$2.83 per million British thermal units (mmbtu) in March 2015, down by 42.2% from March 2014, and down by 1.4% from February 2015 (US\$2.87).



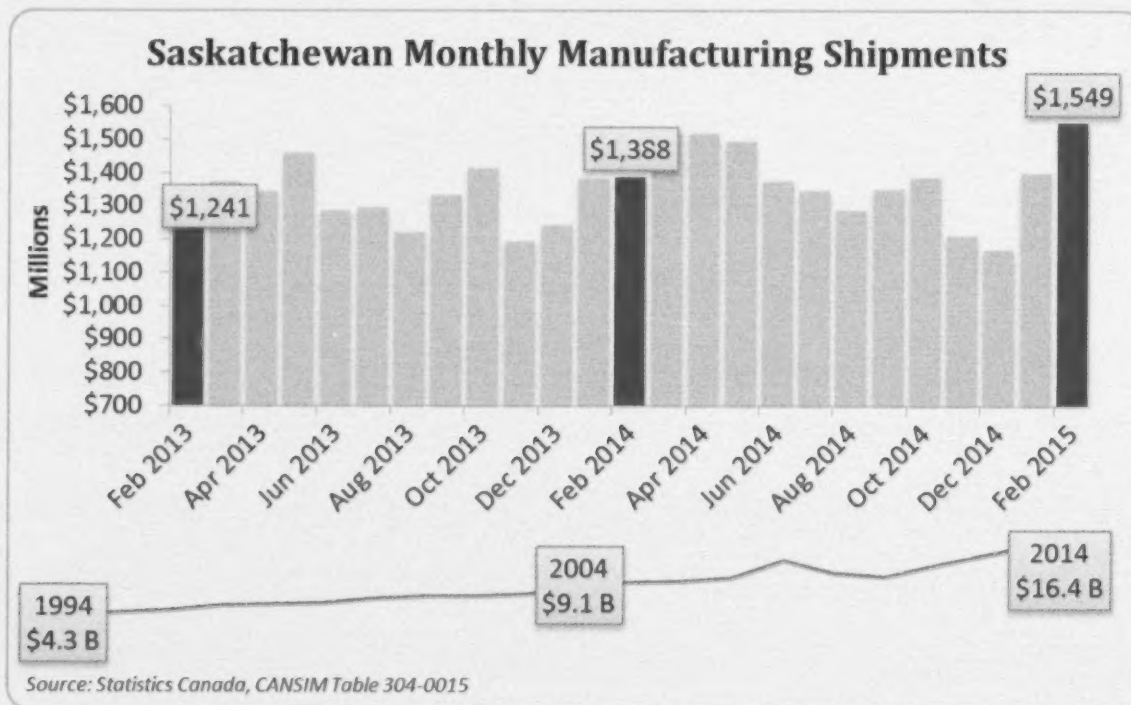
Wheat: The price of wheat in March 2015 was US\$5.12 per bushel, down by 26.4% from the March 2014 average (US\$6.96) and down by 1.2% from February 2015 (US\$5.18).

BMO's Commodity Price Indices

	Year over Year				Year-to-date			
	Mar 2014	Mar 2015	-/+chg	%chg	Jan-Mar 2014	Jan-Mar 2015	-/+chg	%chg
All Commodities (US\$:2003=100)	249.30	167.70	↓ -81.6	-32.7%	245.27	170.53	↓ -74.7	-30.5%
Crude Oil (US\$/bbl)	100.80	47.82	↓ -53.0	-52.6%	98.75	48.54	↓ -50.2	-50.8%
Natural Gas (US\$/mmbtu)	4.90	2.83	↓ -2.1	-42.2%	5.20	2.90	↓ -2.3	-44.3%
Lumber (US\$/mbf)	363.00	284.00	↓ -79.0	-21.8%	366.67	308.00	↓ -58.7	-16.0%
Copper (US\$/lb)	3.02	2.69	↓ -0.3	-10.9%	3.19	2.64	↓ -0.6	-17.2%
Zinc (US\$/lb)	0.91	0.92	↑ 0.0	1.1%	0.92	0.94	↑ 0.0	2.9%
Gold (US\$/oz)	1,337.00	1,181.00	↓ -156.0	-11.7%	1,293.00	1,219.67	↓ -73.3	-5.7%
Silver (US\$/oz)	20.73	16.21	↓ -4.5	-21.8%	20.49	16.71	↓ -3.8	-18.4%
Wheat (US\$/bushel)	6.96	5.12	↓ -1.8	-26.4%	7.42	5.11	↓ -2.3	-31.1%
Cattle (US\$/cwt)	144.64	156.99	↑ 12.4	8.5%	142.14	157.19	↑ 15.1	10.6%

Source: BMO Capital Markets Economics

Production and Exports



Year-over-year (February 2015 vs. February 2014):

In February 2015, manufacturing shipments in Saskatchewan were up by 11.7%, to \$1.55B, compared to February 2014 (\$1.39B). In this period, Saskatchewan ranked second in terms of percentage change among the provinces.

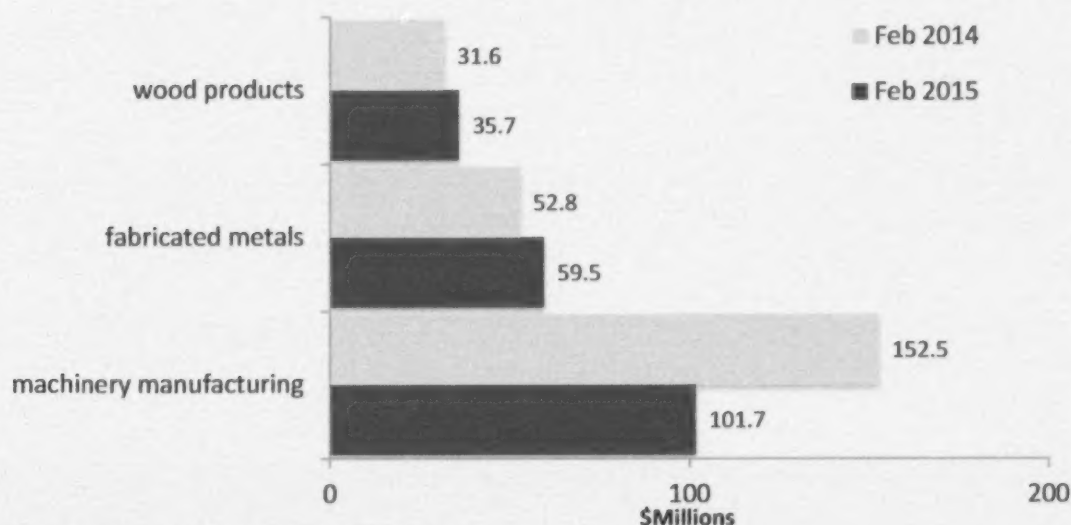
Among the other western provinces, manufacturing shipments increased in B.C. (11.3%), Manitoba (5.9%), and decreased in Alberta (-10.6%). Nationally, shipments decreased by 2.5% over the same time period.

Year-to-date (January to February 2015 vs. January to February 2014):

In the first two months of 2015, the value of manufacturing shipments in Saskatchewan totalled \$2.9B, an increase of 6.4% compared to the same period in 2014. Saskatchewan ranked third among the provinces in terms of percentage change.

In this period, the value of shipments was up in B.C. (+7.4%) and Manitoba (+3.8%), while it was down in Alberta (-10.7%). At the national level, total manufacturing shipments were \$92.9B in 2015, down by 1.4% from 2014.

Saskatchewan Manufacturing Shipments, by Industry



Source: Statistics Canada, CANSIM Table 304-0015

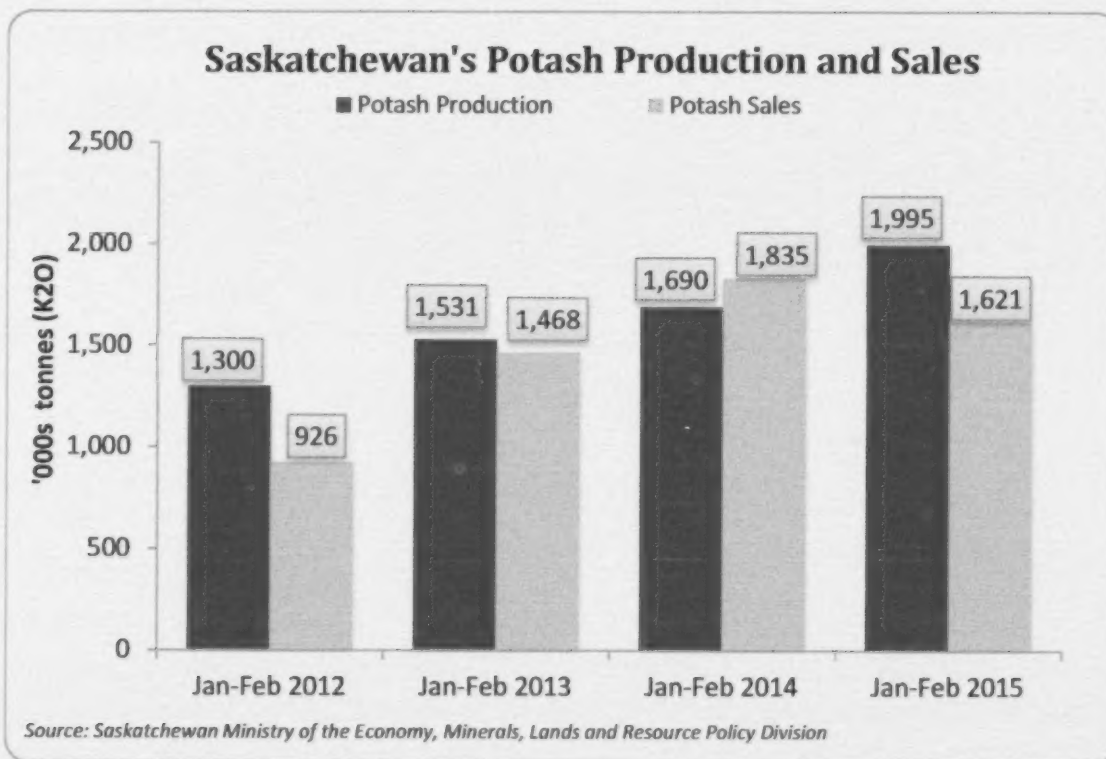
Year-over-year (February 2015 vs. February 2014):

At the date of this publication, February shipments data for several of the significant manufacturing subsectors were not available (e.g. food manufacturing, chemical manufacturing, electrical products, other industries*, etc.). Comparing the value of Saskatchewan manufacturing shipments in February 2015 to the same month in 2014, sectors with increases included wood products manufacturing (+\$4.2M) and fabricated metals (+\$6.7M). A decrease was observed in machinery manufacturing (-\$50.8M).

Year-to-date (January to February 2015 vs. January to February 2014):

In the first two months of 2015 compared to the same period in 2014, sectors with increases included fabricated metals (+\$23.9M) and wood products (+\$12.5M). A decrease in manufacturing shipments was observed in machinery manufacturing (-\$68.7M).

Note: * Other industries includes seventeen sub-sectors: food, beverage and tobacco, textile mills, textile product mills, clothing, leather and allied product, paper products, printing and related support activities, petroleum and coal products, plastics and rubber products, non-metallic minerals, primary metal, computer and electronics, electrical equipment, transportation equipment, furniture and related products, and miscellaneous manufacturing. The status of the sixteen sub-sectors cannot be shown due to lack of data (suppressed for confidentiality or other reasons). Statistics Canada changed its reported sectors for manufacturing shipments starting with the March 2014 release.

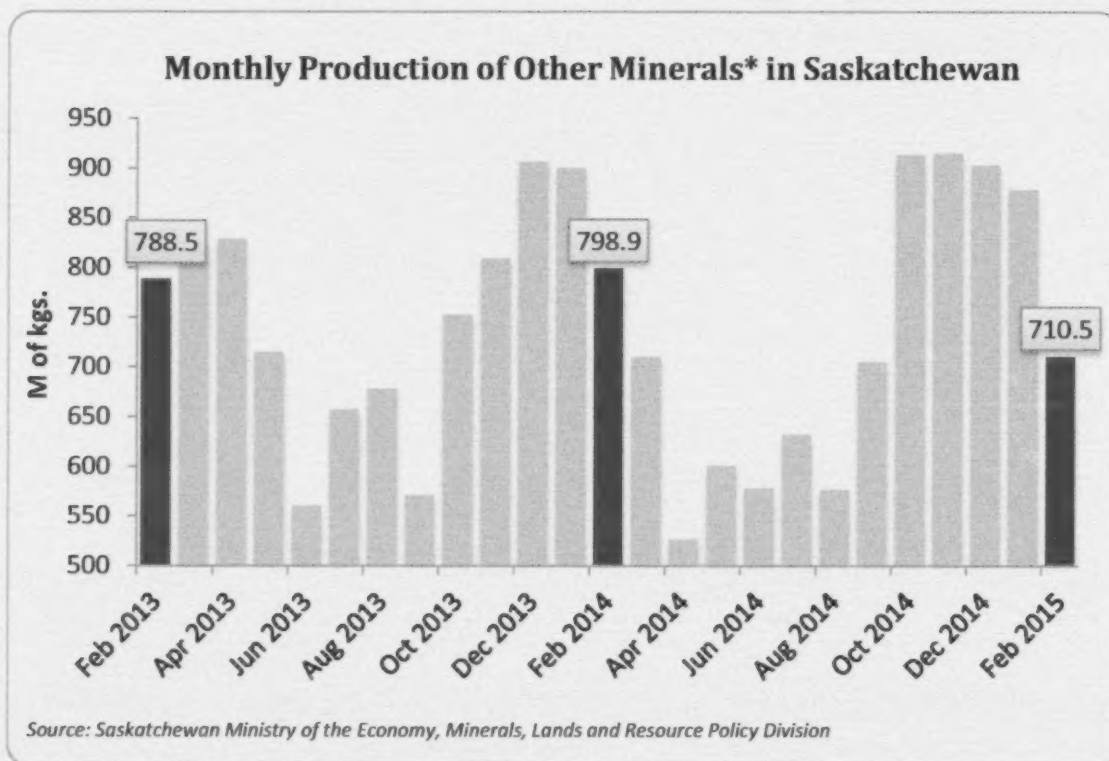


Year-over-year (February 2015 vs. February 2014):

In February 2015, compared to February 2014, Saskatchewan's potash production increased by 21.4%, to 0.96M tonnes K₂O. Potash sales decreased by 19.7% to 0.74M tonnes K₂O, during the same period.

Year-to-date (January to February 2015 vs. January to February 2014):

In the first two months of 2015, the province's potash production increased by 18.1% to 2.00M tonnes K₂O, while sales were down by 11.6% to 1.62M tonnes K₂O, compared to the same period in 2014. The value of sales of potash in this period increased by 11.4% from the last year.



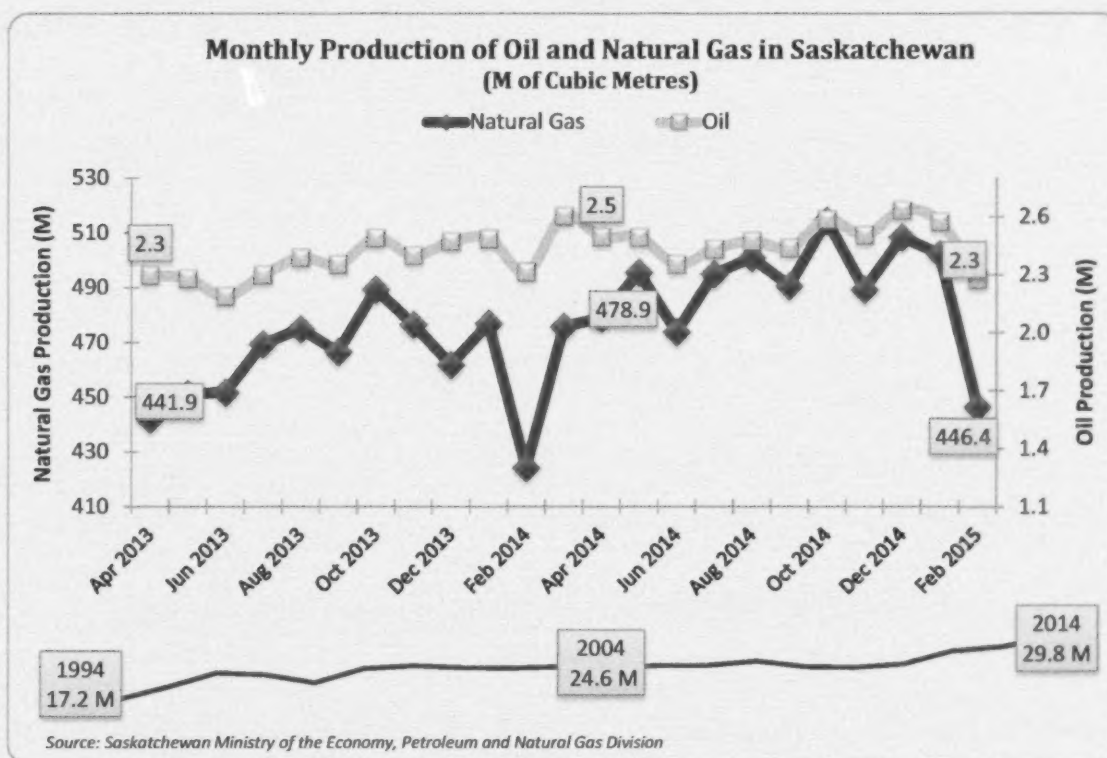
Year-over-year (February 2015 vs. February 2014):

In February 2015, compared to February 2014, production of other minerals in Saskatchewan decreased by 11.1% to 710.5M kilograms.

Year-to-date (January to February 2015 vs. January to February 2014):

In the first two months of 2015, other minerals production in Saskatchewan decreased by 6.5%, to 1.6B kilograms, compared to the same period in 2014.

*Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).

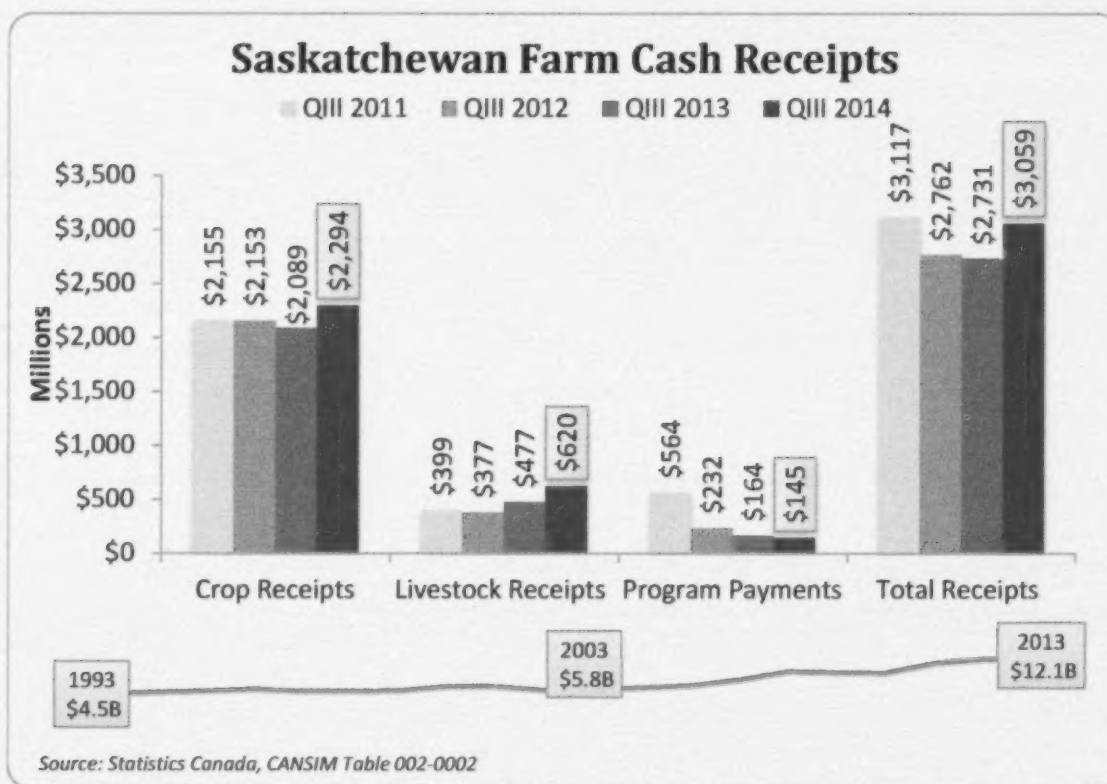


Year-over-year (February 2015 vs. February 2014):

In February 2015, oil production in Saskatchewan decreased by 1.7% to 2.3M cubic metres, while natural gas production increased by 5.2% to 446.4M cubic metres, compared to February 2014.

Year-to-date (January to February 2015 vs. January to February 2014):

In the first two months of 2015, production of oil increased by 1.0% to 4.8M cubic metres, and production of natural gas in Saskatchewan increased by 5.3% to 948.7M cubic metres, compared to the same period in 2014.



Third Quarter 2014 vs. Third Quarter 2013:

In the third quarter (July-September) of 2014, farm cash receipts in Saskatchewan increased by 12.0% to \$3.1B, compared to the same period in 2013. Saskatchewan ranked second in terms of percentage change among the provinces. During this period, crop receipts increased by 9.8% or \$204.7M to \$2.3B, livestock receipts increased by 30.0% or \$143.2M to \$620.1M, and program payments were down by 11.8% or \$19.4M to \$145.0M, compared to the same period in 2013.

Annual Total (2013 vs. 2012):

In 2013, farm cash receipts in Saskatchewan increased by 3.2% to \$12.1B, compared to 2012. This percentage increase ranked fourth among the provinces. Crop receipts were up by 5.0% or \$456.2M to \$9.6B, while livestock receipts were up by 12.7%, or \$214.4M, to \$1.9B. Program payments decreased by 31.0% or \$294.0M to \$654.8M, compared to 2012.



Year-over-year (February 2015 vs. February 2014):

In February 2015, Saskatchewan's international exports of goods increased by 7.9%, to \$2.6B, up from \$2.4B in February 2014. Comparing February 2015 with February 2014, Saskatchewan ranked fifth in terms of percentage change among the provinces.

International exports of goods increased in Manitoba (+18.5%) and B.C. (+2.0%), while it decreased in Alberta (-12.8%). For Canada as a whole, exports were up by 1.1% to \$39.8B in February 2015, compared to February 2014.

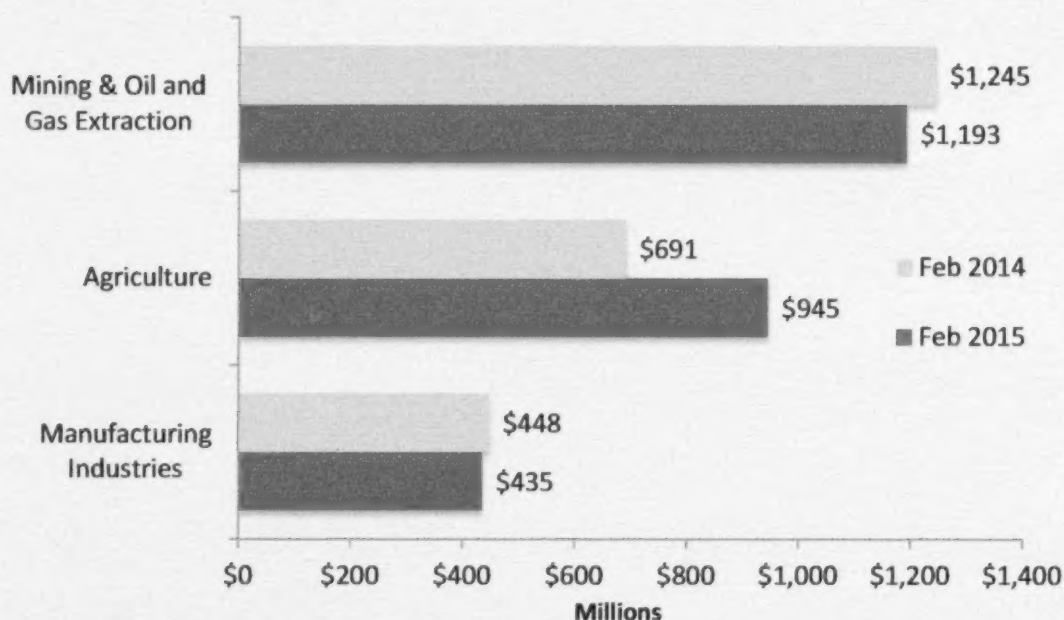
Year-to-date (January to February 2015 vs. January to February 2014):

In the first two months of 2015, Saskatchewan's international exports of goods increased by 10.9%, to \$5.47B, compared to the same period in 2014. Saskatchewan ranked fourth among the provinces.

The value of exports in the first two months of 2015 was up in Manitoba (+10.4%), and B.C. (+2.8%) while it was down in Alberta (-14.4%). At the national level, total exports were up by 2.3% to \$81.5B, compared to the same period in 2014.

Note: The export statistics include all goods leaving the province for a foreign destination and consist of the sum of domestic exports and re-exports. Domestic exports consist of the exports of all goods produced or manufactured in the province while re-exports refer to the export of goods that have previously entered the province and are leaving in the same condition or minimally processed.

Saskatchewan's International Exports of Goods, by Industry



Source: Statistics Canada, Industry Canada, Trade Data Online

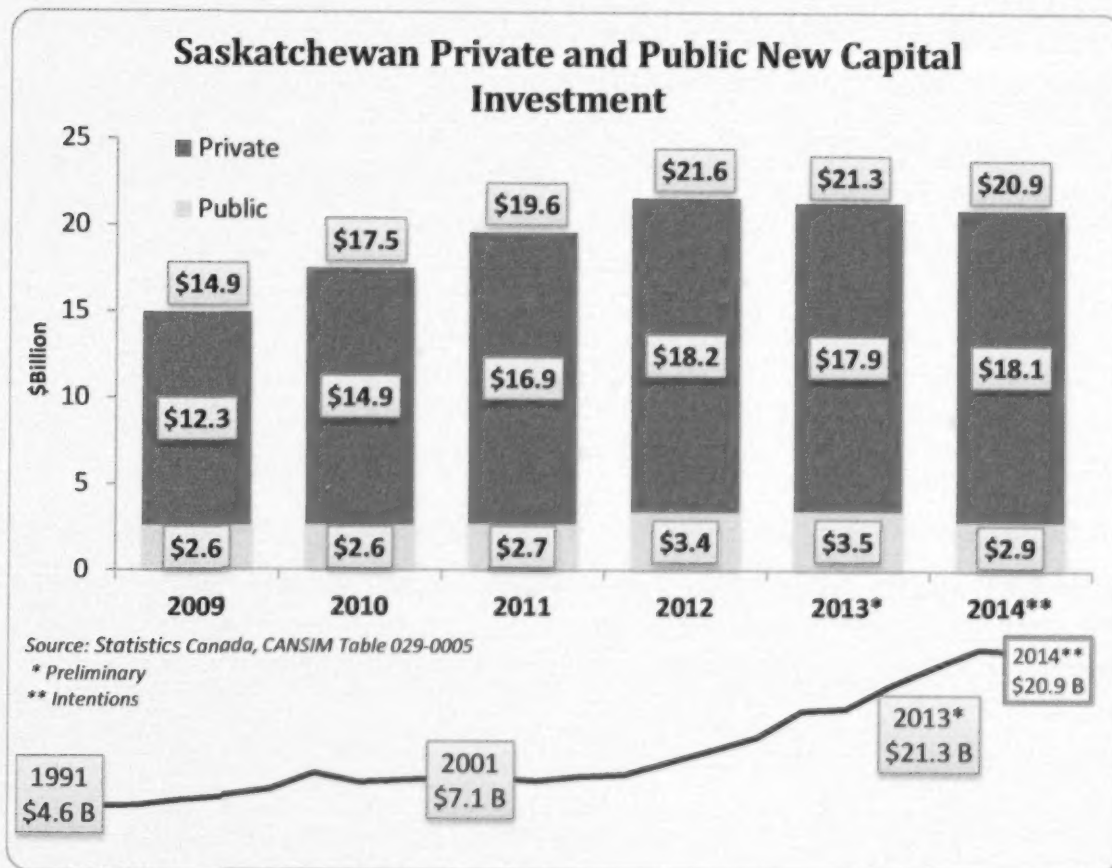
Year-over-year (February 2015 vs. February 2014):

In February 2015, compared to February 2014, international exports in the agriculture, forestry, fishing, and hunting sector increased by \$254.5M to \$945.3M, mining and oil and gas extraction sector exports decreased by \$52.2M to \$1.2B, and manufacturing sector exports decreased by \$12.9M to \$434.9M. Within the manufacturing sector, the largest year-over-year increase in exports was in primary metals (+\$53.7M), while machinery manufacturing had the largest decrease (-\$18.1M) in exports.

Year-to-date (January to February 2015 vs. January to February 2014):

In the first two months of 2015, agriculture, forestry, fishing and hunting exports increased by 28.1% or \$411.4M to \$1.9B, mining and oil and gas extraction exports increased by 1.2% or \$31.5M to \$2.6B, and manufacturing exports decreased by 11.0% or \$96.2M to \$967.9M. Within the manufacturing sector, primary metals had the largest increase (+\$123.0M) in exports, while machinery manufacturing had the largest decrease (-\$25.5M).

Investment and Construction



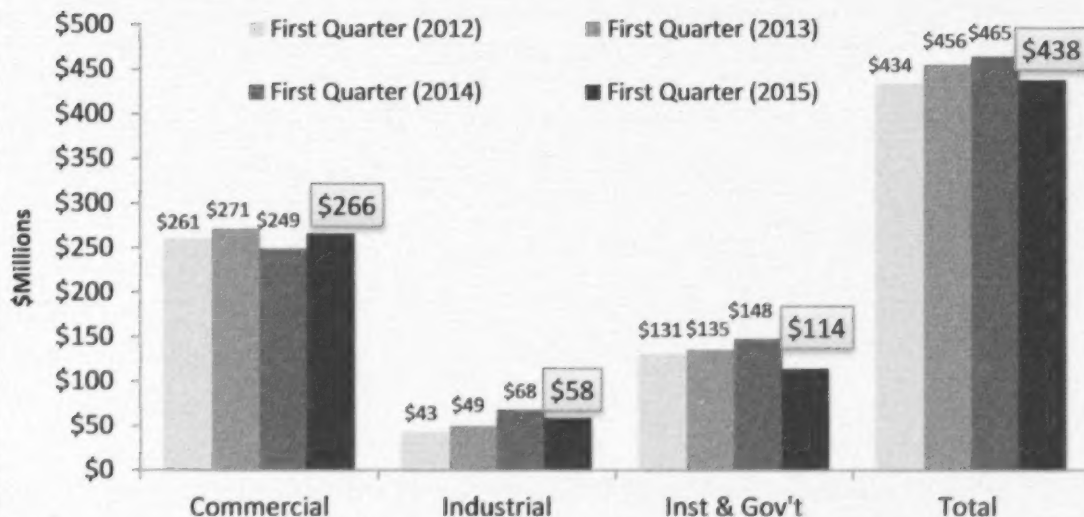
According to Statistics Canada figures released in February 2014, new capital spending by private and public organizations in Saskatchewan totalled \$21.6B in 2012. The private sector accounted for \$18.2B or 84.3%, and the public sector contributed \$3.4B or 15.7% of the total expenditures.

In 2013, capital investment in Saskatchewan decreased by 1.2%, to \$21.3B, compared to 2012. The private sector accounted for about \$17.9B or 83.8%, and the public sector contributed \$3.5B or 16.2% of the total private and public investment expenditures.

For 2014, capital investment in Saskatchewan is expected to reach \$20.9B. The private sector is expected to account for about \$18.1B or 86.3% and the public sector is projected to contribute \$2.9B or 13.7% of the total expenditures in 2014. The 2014 private and public capital expenditure intentions would be the seventh consecutive year in which new capital spending exceeded the \$14B mark, if actual investment meets investment intentions.

Note: Revised figures for 2013, preliminary estimates for 2014, and investment intentions for 2015 will be available in mid-2015.

Saskatchewan Investment in Non-Residential Construction



First Quarter of 2015 vs. First Quarter of 2014:

In the first quarter of 2015, investment in non-residential construction in Saskatchewan totalled \$438.2M, down by 5.7%, compared to \$464.6M in the first quarter of 2014. Saskatchewan ranked seventh among the provinces in terms of percentage change.

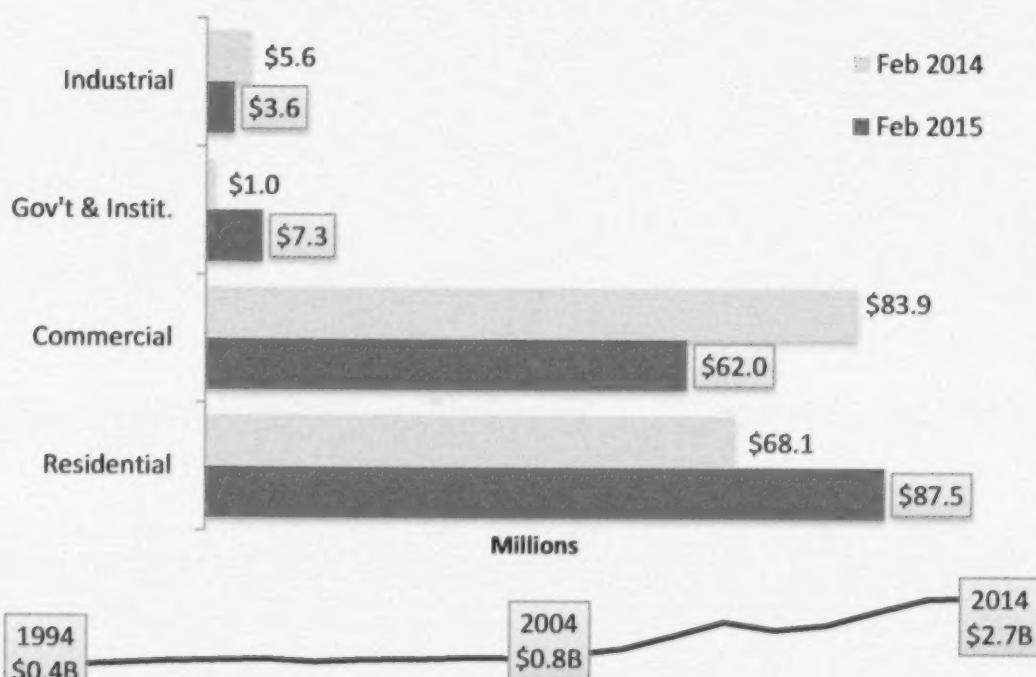
Manitoba was up 12.3%, Alberta up 4.2%, and B.C. up 2.2% in the first quarter of 2015, compared to the first quarter of 2014. Only four of the 10 provinces saw increases in this period and the national total was down by 0.5%.

Year-to-date (January to December 2014 vs. January to December 2013):

In the four quarters of 2014, investment in non-residential construction in Saskatchewan totalled \$1.8B, an increase of 4.8%, compared to the same period in 2013. This ranked fourth in terms of percentage change among the provinces.

Manitoba increased 13.2%, Alberta increased by 7.1%, and B.C. was down by 5.1% in the four quarters of 2014, compared to the same period in 2013. Nationally, investment in non-residential construction increased by 1.8% during this period.

Saskatchewan's Building Permits



Source: Statistics Canada, CANSIM Table 026-0003

Year-over-year (February 2015 vs. February 2014):

The value of building permits issued in Saskatchewan totalled \$160.4M in February 2015, up by 1.1%, compared to \$158.7M in February 2014. Saskatchewan ranked fourth in terms of growth rate among the provinces.

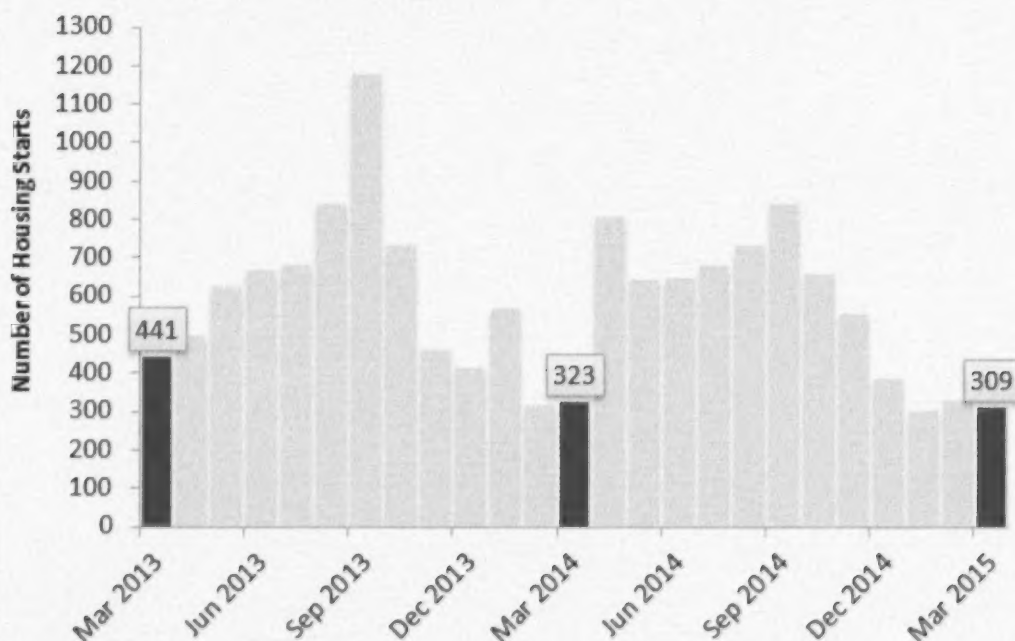
The value of building permits in the Regina CMA decreased by 11.3% from \$69.3M to \$61.5M, and the Saskatoon CMA saw an increase of 43.0%, from \$54.1M to \$77.4M in February 2015, compared to February 2014. In the area of the province outside the two CMAs, the value of building permits decreased by 38.9% from \$35.3M to \$21.6M.

Year-to-date (January to February 2015 vs. January to February 2014):

In the first two months of 2015, the value of building permits issued in Saskatchewan totalled \$267.8M, a decrease of 14.6%, compared to the same period in 2014. Saskatchewan ranked sixth in terms of percentage change among the provinces.

The value of building permits issued in the first two months of 2015 increased in the industrial sector (+\$6.0M) while it decreased in the government and institutional sector (-\$2.5M), the commercial sector (-\$39.0M) and the residential sector (-\$10.3M) compared to the same period in 2014.

Saskatchewan Monthly Urban Housing Starts



Source: Canada Mortgage and Housing Corporation (CMHC)

Year-over-year (March 2015 vs. March 2014):

The number of housing starts in Saskatchewan's urban centres decreased by 4.3%, to 309 in March 2015, over March 2014. Alberta and B.C. were up by 33.2% and 23.0%, respectively, and Manitoba also saw an increase of 4.3%. Four of the 10 provinces posted increases in urban housing starts in March 2015, compared to March 2014. The national average was up by 30.2% during this period. Saskatchewan's percentage change ranked sixth among the provinces.

Single-family dwellings decreased from 146 units to 80 units (-45.2%), and multiple housing units increased by 29.4% to 229 units in March 2015, compared to March 2014.

New home building in the Regina CMA decreased by 37.4%, from 182 units to 114 units in March 2015, while the Saskatoon CMA increased by 145.8%, from 72 units to 177 units, compared to March 2014. In other centres of the province outside the two CMAs, housing starts were down by 73.9% from 69 units in March last year to 18 units in March this year.

Year-to-date (January to March 2015 vs. January to March 2014):

For the first three months of 2015, urban housing starts in Saskatchewan decreased by 25.1% to 903 units, compared to 2014 (1,206 units). The national average was up by 4.9%. For the first three months of 2015, housing starts were down by 28.8% in the Regina CMA and 3.5% in the Saskatoon CMA.

Other Indicators



Year-over-year (February 2015 vs. February 2014):

On a year-over-year basis, retail sales in Saskatchewan for February 2015 were down by 4.0%, to \$1.2B, compared to February 2014. In terms of percentage change, Saskatchewan ranked ninth among the provinces. Five provinces had increases in this period, with B.C. up by 11.1%, Manitoba up by 0.7%, and Alberta down by 1.7%. Nationally, retail sales increased by 2.0% in this period.

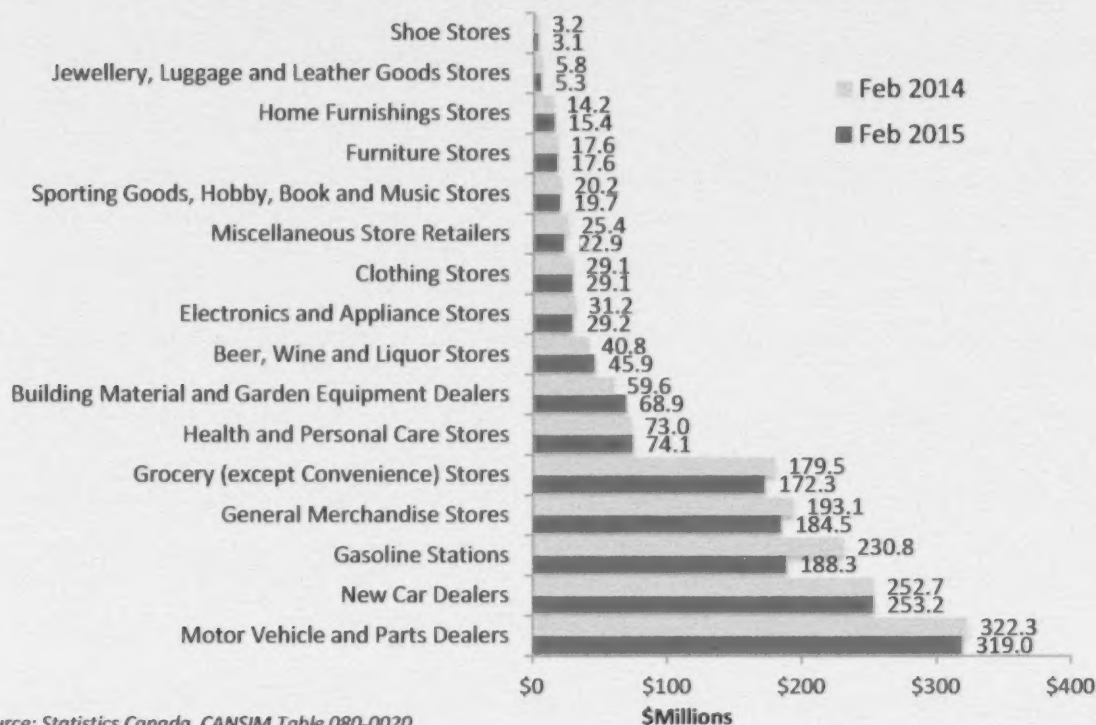
Wholesale trade in Saskatchewan increased by 30.1%, to \$2.2B in February 2015, compared to February 2014 (\$1.7B). In terms of percentage change, this ranked first among the provinces.

Year-to-date (January to February 2015 vs. January to February 2014):

In the first two months of 2015, retail sales in Saskatchewan were down by 4.4% to \$2.5B, compared to the same period in 2014. In percentage terms, Saskatchewan ranked tenth among the provinces. During the same period, retail sales were down by 2.1% in Alberta, up by 8.1% in B.C., and up by 0.6% in Manitoba, with an increase of 1.6% nationally.

In the first two months of 2015, wholesale trade in Saskatchewan totalled \$4.2B, an increase of 22.2%, compared to the same period in 2014. In terms of percentage change, this ranked first among the provinces.

Monthly Retail Sales in Saskatchewan, by Store Type



Year-over-year (February 2015 vs. February 2014):

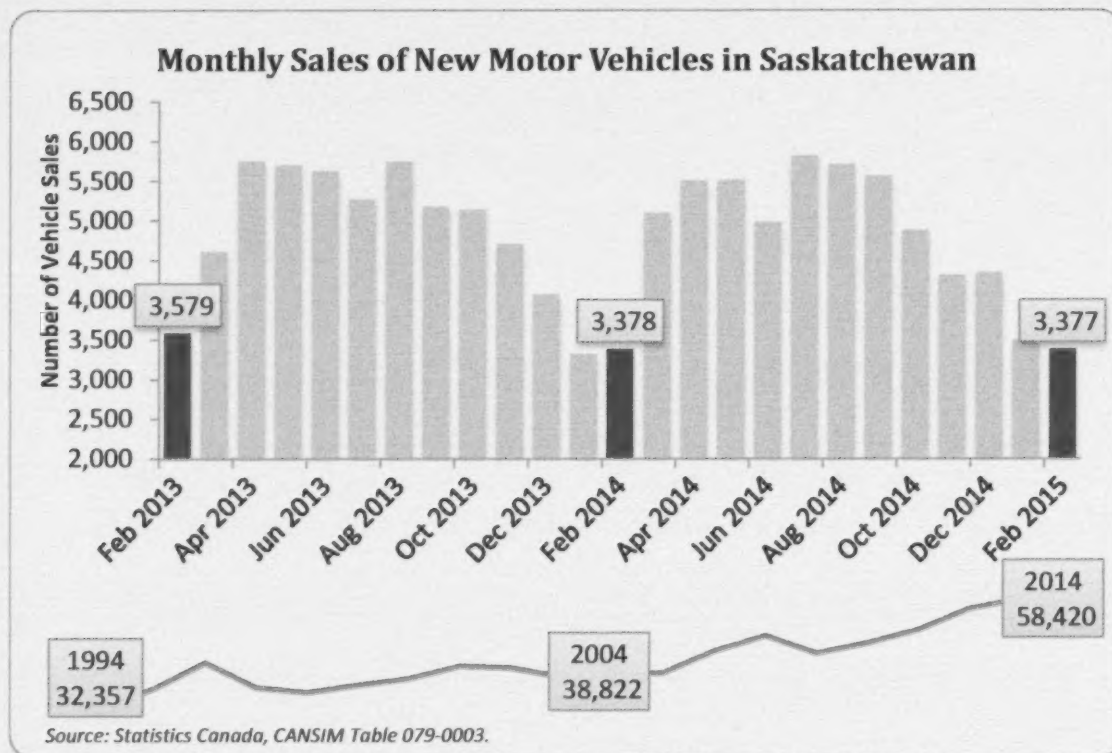
Among retail outlets, Building Material and Garden Equipment Dealers had the largest increase in retail sales in February 2015 at \$9.3M, followed by Beer, Wine and Liquor Stores at \$5.1M, Home Furnishings Stores at \$1.2M and Health and Personal Care Stores at \$1.1M, compared to February 2014.

In February 2015, declines in retail trade were observed in gasoline stations (-\$42.4M), general merchandise stores (-\$8.6 M), grocery (except convenience) stores (-\$7.1M), motor vehicle and parts dealers (-\$3.3M), miscellaneous store retailers (-\$2.5M), electronics and appliance stores (-\$2.0M), jewellery, luggage and leather goods stores (-\$0.5M), sporting goods, hobby, book and music stores (-\$0.4M), and shoe stores (-\$0.1M), compared to February 2014.

Year-to-date (January to February 2015 vs. January to February 2014):

In the first two months of 2015, Building Material and Garden Equipment Dealers had the largest increase in retail sales at \$13.3M, followed by Beer, Wine and Liquor Stores at \$6.3M, Home Furnishings Stores at \$1.8M and Furniture Stores at \$1.8M, compared to the same period in 2014.

Gasoline Stations(-\$85.8M) and General Merchandise Stores(-\$23.7M) saw huge decreases in the first two months of 2015, compared to the same period in 2014.



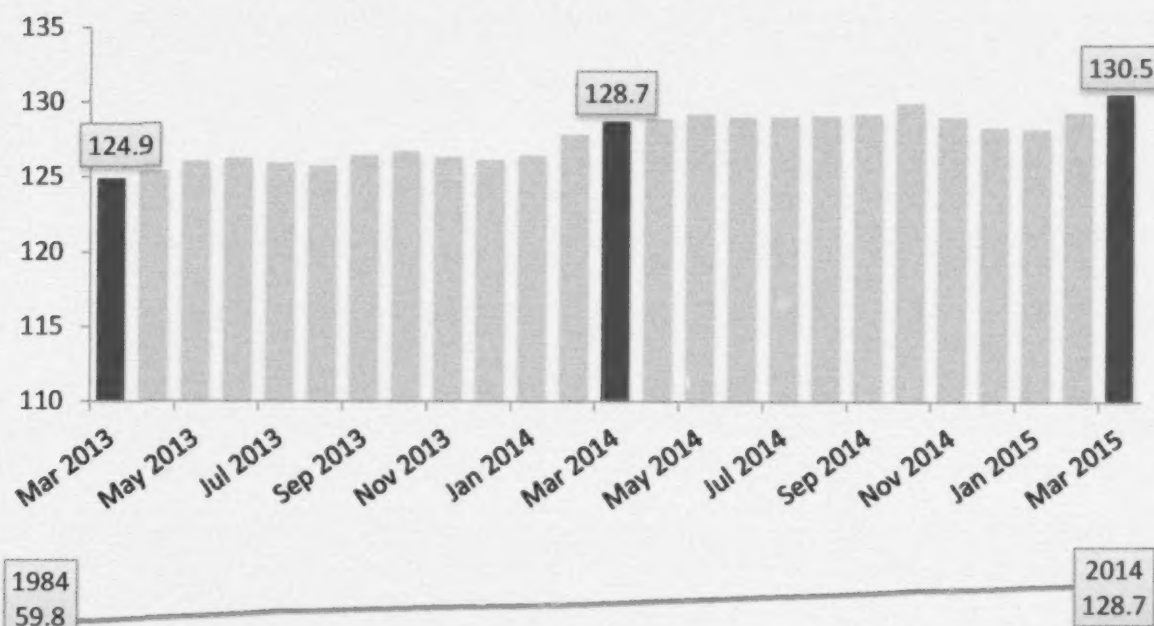
Year-over-year (February 2015 vs. February 2014):

New motor vehicle sales in Saskatchewan decreased by 0.03% in February 2015, to 3,377 units, compared to 3,378 in February 2014. New motor vehicle sales were up in seven provinces in this period, with B.C. up by 21.8%, Manitoba up by 10.6%, and Alberta down by 0.05%. Nationally, new motor vehicle sales increased by 4.1%. Saskatchewan ranked ninth among the provinces in terms of percentage change.

Year-to-date (January to February 2015 vs. January to February 2014):

New motor vehicle sales in Saskatchewan increased by 2.6% to 6,874 units in the first two months of 2015, compared to the same period in 2014. In this period, Saskatchewan was fifth among the provinces in terms of percentage change. During the same period, new motor vehicle sales were up by 17.3% in B.C., up by 9.5% in Manitoba, and down by 0.3% in Alberta. The national average was up by 4.1%.

Consumer Price Index in Saskatchewan (2002=100)



Source: Statistics Canada, CANSIM Table 326-0020

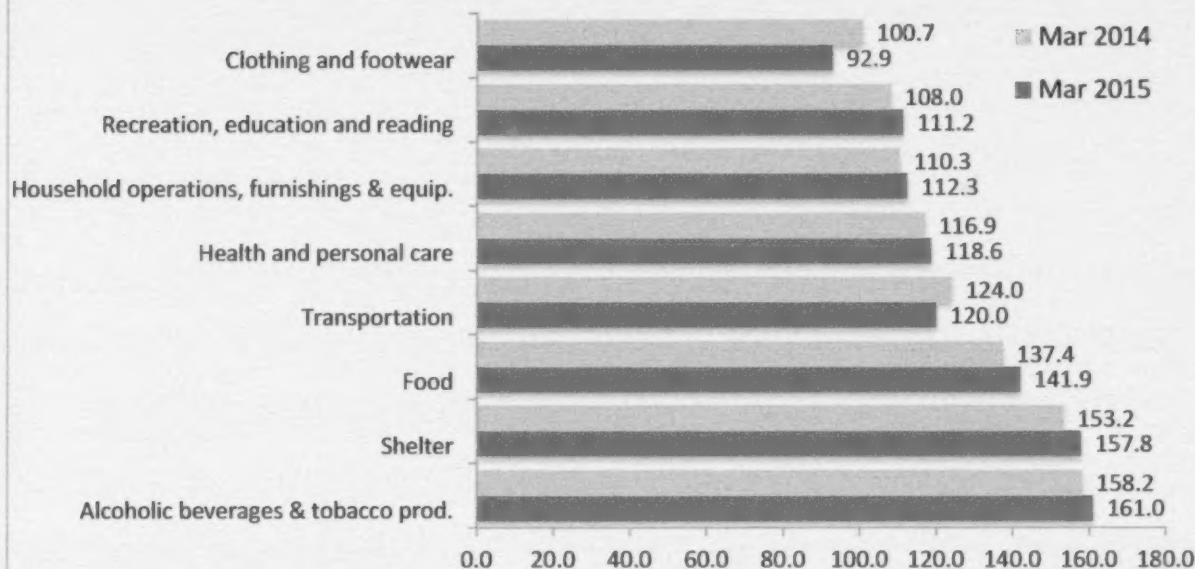
Year-over-year (March 2015 vs. March 2014):

Saskatchewan's Consumer Price Index (CPI), a measure of inflation, increased by 1.4% in March 2015, from 128.7 to 130.5, compared to March 2014. For other western provinces, CPI increased in B.C. (+1.0%), and Manitoba (+1.2%) while it decreased in Alberta (-0.1%). The national average increased by 1.2% during the same period. CPI increased in the Regina CMA by 1.3%, to 131.4, while the Saskatoon CMA witnessed an increase of 1.6%, to 130.7 during this period.

Year-to-date (January to March 2015 vs. January to March 2014):

For the first three months of 2015, Saskatchewan's CPI increased by 1.3%, on average, compared to the same period in 2014. For other western provinces, CPI increased in Alberta (+0.6%), Manitoba (+0.9%), and B.C. (+0.8%). The national average increased by 1.1%, during the same period. CPI increased in Regina CMA by 1.2% and Saskatoon CMA by 1.6% during this period.

Consumer Price Index in Saskatchewan (2002=100) (by Selected Sub-Groups)



Statistics Canada, CANSIM Table 326-0020

Year-over-year (March 2015 vs. March 2014):

In March 2015, the Saskatchewan All-items CPI increased by 1.4%, compared to March 2014. The province's CPI increased in six commodity categories during the same period. Increases were observed in food (+3.3%), shelter (+3.0%), recreation, education and reading (+3.0%), household operations, furnishings and equipments (+1.8%), alcoholic beverages and tobacco products (+1.8%), and health and personal care (+1.5%) while a decrease was observed in clothing and footwear (-7.7%) and transportation (-3.2%).

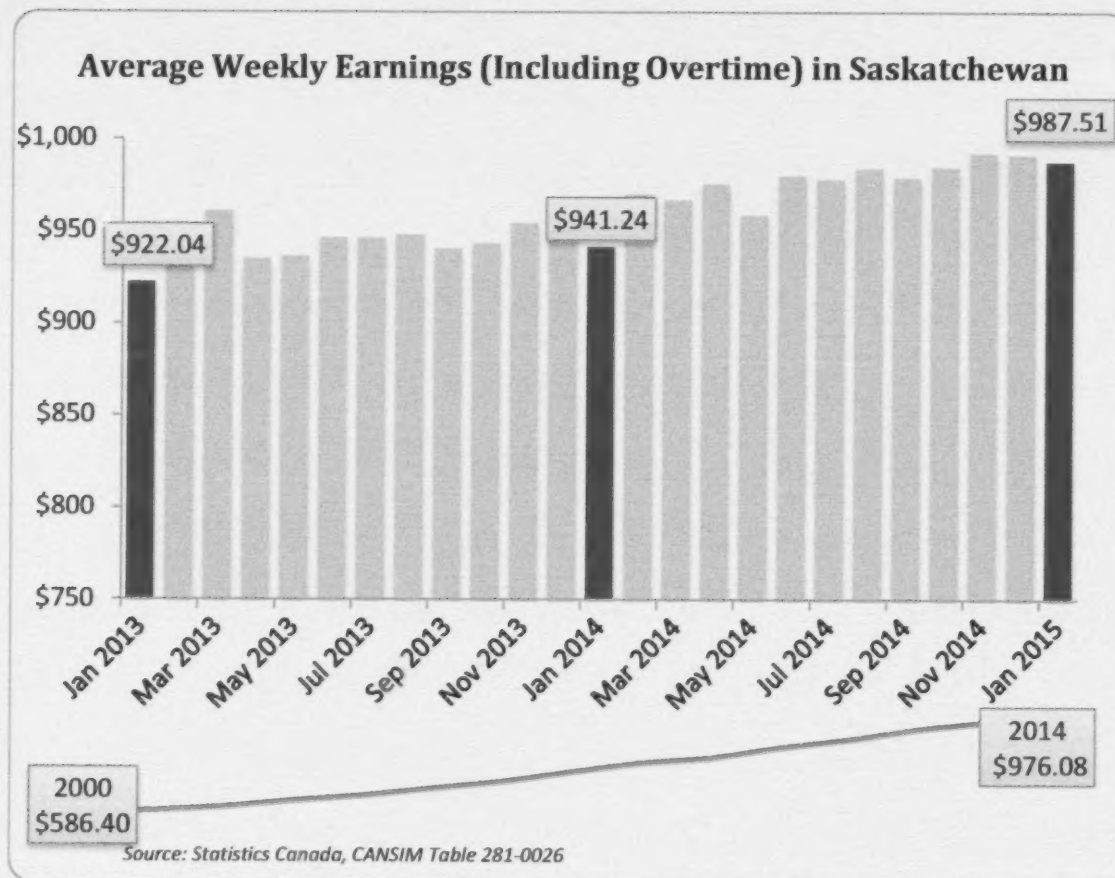
Year-to-date (January to March 2015 vs. January to March 2014):

For the first three months of 2015, Saskatchewan's CPI increased by 1.3% in aggregate, compared to the same period in 2014. Food posted the largest increase (+3.8%), while transportation (-3.7%) posted the largest decrease in the first three months of 2015, compared to the same period in 2014.

Saskatchewan Consumer Price Index (CPI) (2002=100), by Selected Sub-Groups

2002=100	Year over Year				Year-to-Date			
	Mar 2014	Mar 2015	-/+chg	%chg	Mar 2014	Mar 2015	-/+chg	%chg
All Items	128.7	130.5	1.8	1.4%	127.6	129.3	1.7	1.3%
Food	137.4	141.9	4.5	3.3%	136.3	141.5	5.2	3.8%
Shelter	153.2	157.8	4.6	3.0%	152.9	157.6	4.7	3.1%
Household operations, furnishings & equip.	110.3	112.3	2	1.8%	109.6	111.9	2.3	2.1%
Clothing and footwear	100.7	92.9	-7.8	-7.7%	97.3	95.7	-1.6	-1.6%
Transportation	124.0	120.0	-4	-3.2%	121.9	117.4	-4.5	-3.7%
Health and personal care	116.9	118.6	1.7	1.5%	116.9	118.8	1.9	1.6%
Recreation, education and reading	108.0	111.2	3.2	3.0%	108.0	110.4	2.3	2.2%
Alcoholic beverages & tobacco prod.	158.2	161.0	2.8	1.8%	156.1	160.8	4.7	3.0%

Source: Statistics Canada, CANSIM Table 326-0020



Year-over-year (January 2015 vs. January 2014):

Saskatchewan's average weekly earnings (including overtime) for all industries in January 2015 increased by 4.9%, or \$46.27, to \$987.51, compared to January 2014. This ranked first in terms of percentage increase among the provinces. The national average earnings increased by 3.0%, or \$27.73, to \$947.91 during the same month.

Saskatchewan's CPI increased by 1.4% in January 2015, compared to January 2014. The Canadian CPI increased by 1.0% during the same month.

Year-to-date (January to December 2014 vs. January to December 2013):

In the whole of 2014, average weekly earnings for all Saskatchewan industries increased by 3.2%, or \$29.79, to \$975.24, compared to the same period in 2013. This was the fourth-highest percentage increase among the provinces. Canada's aggregate average weekly earnings increased by 2.7%, or \$24.57, to \$935.22.

In the whole of 2014, Saskatchewan's CPI increased by 2.4%, on average, compared to the same period in 2013. The Canadian CPI increased by 1.9% during this period.

Average Weekly Earnings (Including Overtime) by Industry in Saskatchewan



Source: Statistics Canada, CANSIM Table 281-0026

Year-over-year (January 2015 vs. January 2014):

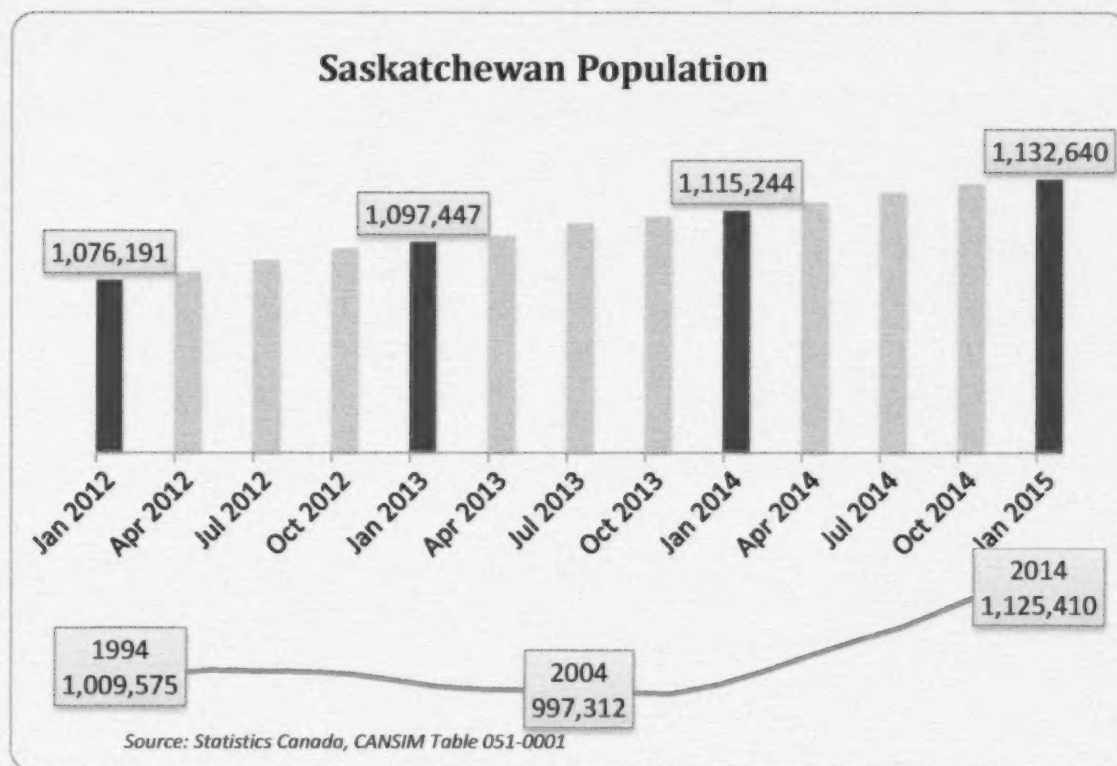
Average weekly earnings (including overtime) increased in 14 of the 22 industry groups (with three industries not reporting results) in Saskatchewan. The largest increases were observed in mining (except oil and gas) at \$330.56, information and cultural industries at \$123.45, transportation and warehousing at \$122.68, and finance and insurance at \$89.02.

In January 2015, the largest decreases in average weekly earnings were in support activities for mining and oil and gas (-\$328.10), management of companies (-\$82.26), real estate, rental and leasing (-\$31.72), and retail trade (-\$7.40).

Year-to-date (January to December 2014 vs. January to December 2013):

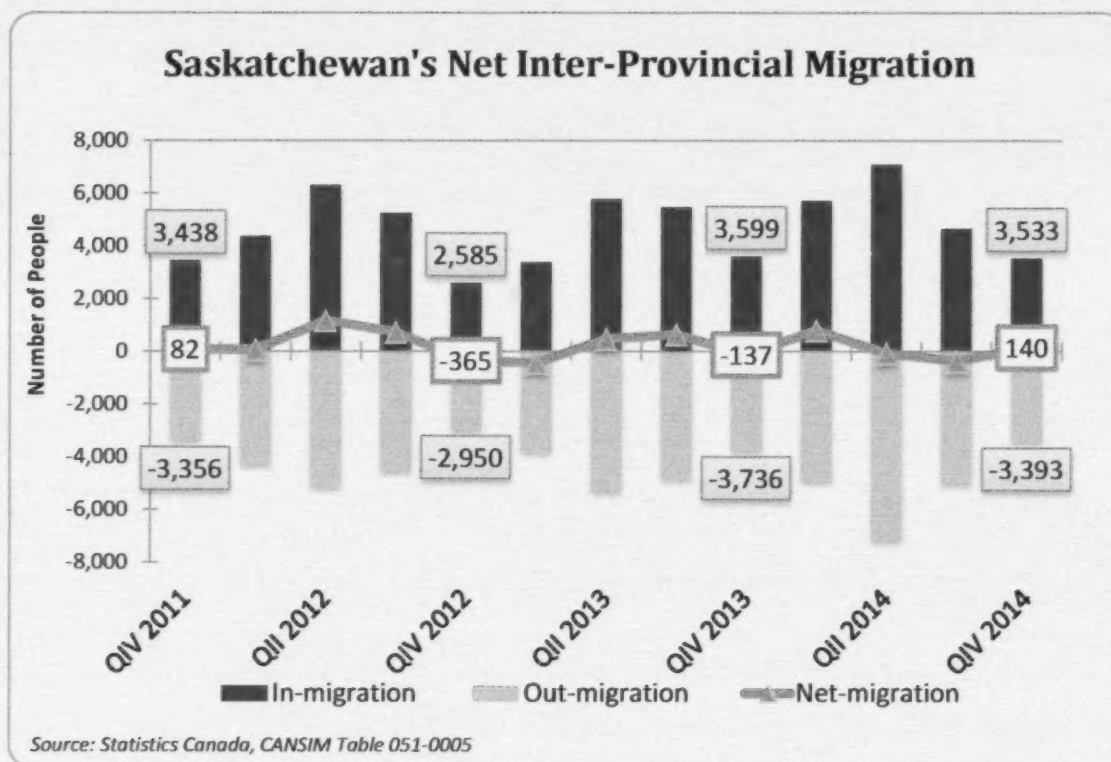
In the whole of 2014, average weekly earnings increased in 16 of the 22 industry groups, led by oil & gas extraction (\$318.42), mining (except oil and gas) at \$315.16, information and cultural industries at \$81.07, and finance and insurance at \$68.15, compared to the same period in 2013.

Declines in average weekly earnings were observed in four industry groups, including support activities for mining and oil and gas (-\$81.85), administrative and support (-\$40.79), educational services (-\$16.96), and other services (-\$13.73), compared to the same period in 2013.



Saskatchewan's population was estimated at 1,132,640 as of January 1, 2015, an increase of 17,396 people since January 1, 2014 (1,115,244) and an increase of 2,741 people from October 1, 2014 (1,129,899). The province's population has now increased for 35 consecutive quarters and is at its highest level on record.

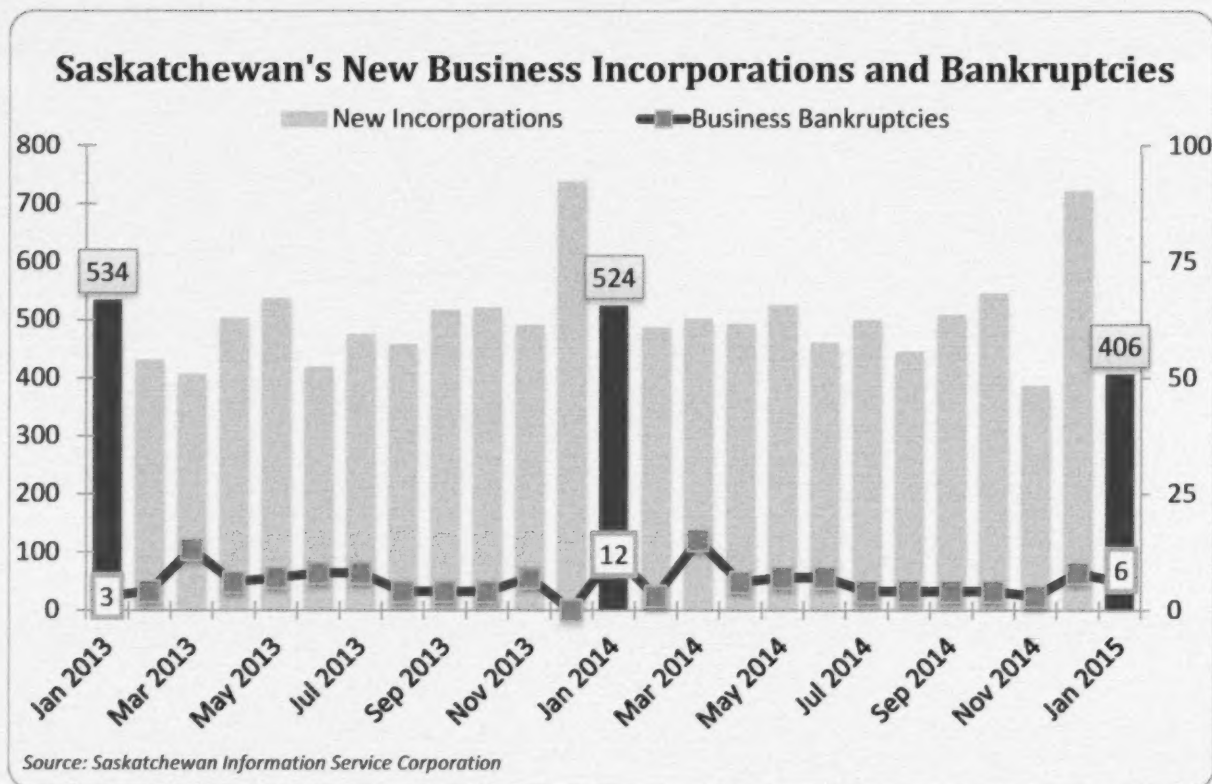
Saskatchewan's population growth rate of 0.24% from the fourth quarter of 2014 was the third-highest among the provinces, and above the national average of 0.08%. Compared to January 1, 2014, Saskatchewan's population grew by 1.56%, which was the second-highest percentage increase among the provinces, and above the national average of 1.04%.



In the fourth quarter of 2014, net international migration was the largest component of growth accounting for 1,411 of the total 2,741 change in population, while natural increase (births minus deaths) was 1,190 and net interprovincial migration was 140. Interprovincial in-migration was 3,533 compared to out-migration of 3,393 in the fourth quarter of 2014.

In the fourth quarter of 2014, Saskatchewan had net inter-provincial in-migration of +140. Three of the 10 provinces had net in-migration in the fourth quarter of 2014, including Alberta (+4,178) and B.C. (+2,556).

Saskatchewan had net in-migration from five provinces in the fourth quarter of 2014. Manitoba was the largest contributor with 147.



Year-over-year (January 2015 vs. January 2014):

New business incorporations in Saskatchewan in January 2015 totalled 406, a decrease of 22.5 % from 524 in January 2014.

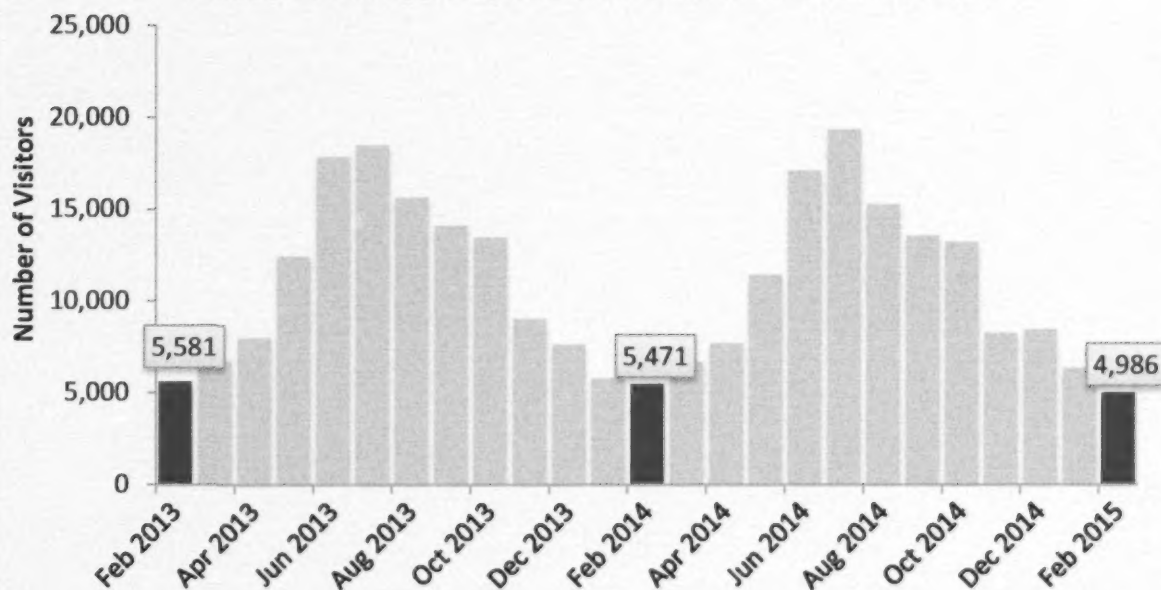
The number of business (including farm) bankruptcies in January 2015 was six, down from 12 in January 2014, and consumer bankruptcies were down by 22, to 65 in January 2015, compared to January 2014.

Year-to-date: (January to December 2014 vs. January to December 2013):

In the whole of 2014, new business incorporations increased by 1.2% to 6,102, compared to the same period in 2013.

There were 77 business (including farm) bankruptcies in the whole of 2014, up by 13.2% from the same period in 2013. Consumer bankruptcies increased by 6.5%, or 67, to 1,105 in whole of 2014, compared to the same period in 2013.

Monthly Arrivals by Out-of-Country Visitors Entering Saskatchewan Across the United States Border



Source: Statistics Canada, CANSIM Table 427-0001

Year-over-year (February 2015 vs. February 2014):

The number of arrivals by out-of-country visitors entering Saskatchewan across the border in February 2015 totalled 4,986, an decrease of 8.9% from 5,471 in February 2014.

Year-to-date: (January to February 2015 vs. January to February 2014):

In the first two months of 2015, there were 11,333 out-of-country visitors entering Saskatchewan, an increase of 0.8% compared to the same period in 2014.

Saskatchewan Economic Indicators

INDICATOR	Unit of Measurement	Annual			Year-over-Year				Year-to-Date (YTD)				Date of Most Recent Data	Next Release Date
		2012	2013	2014	Last Year Same Period	Latest Period	% Change	Rank	2014	2015	% Change	Rank		
Economic Growth and Forecasts														
REAL GDP at Basic Prices	\$M	\$56,455	\$59,274	\$60,095	\$59,274	\$60,095	1.4%	6	60,095				2014	Nov 10
GDP at Market Prices (Chained Dollars)	\$M	\$59,737	\$62,716		\$59,737	\$62,716	5.0%	2					2013	Nov 10
FORECAST GDP GROWTH*	%									1.2%		8	2015	
Labour Market (seasonally unadjusted)														
EMPLOYMENT	000s	548.4	565.3	570.9	558.2	564.6	1.1%	3	558.5	560.3	0.3%	5	Mar 2015	May 08
UNEMPLOYMENT	000s	27.3	24.1	22.8	28.3	29.2	3.2%		26.4	30.2	14.1%		Mar 2015	May 08
LABOUR FORCE	000s	575.8	589.5	593.8	586.5	593.8	1.2%		584.9	590.4	0.9%		Mar 2015	May 08
UNEMPLOYMENT RATE	%	4.8	4.1	3.8	4.8	4.9	0.1%	1	4.5	5.1	0.6%	1	Mar 2015	May 08
Commodity Prices†														
CRUDE OIL	\$US/barrel	\$94.20	\$97.94	\$93.25	\$100.80	\$47.82	-52.6%		\$98.75	\$48.54	-50.8%		Mar 2015	May 26
NATURAL GAS	\$US/mmbtu	\$2.75	\$3.73	\$4.39	\$4.90	\$2.83	-42.2%		\$5.20	\$2.90	-44.3%		Mar 2015	May 26
WHEAT	\$US/bushel	\$9.71	\$8.86	\$8.68	\$6.96	\$5.12	-26.4%		\$7.42	\$5.11	-31.1%		Mar 2015	May 26
Production and Exports														
MANUFACTURING SHIPMENTS	\$M	\$14,188	\$15,697	\$16,449	\$1,387.5	\$1,549.2	11.7%	2	\$2,772	\$2,950	6.4%	3	Feb 2015	May 15
POTASH (K2O)	000s tonnes	8,826	9,738	10,274	792	962	21.4%		1,690	1,995	18.1%		Feb 2015	May 28
OTHER MINERALS**	000,000 kgs	9,694	8,987	8,760	799	711	-11.1%		1,699	1,589	-6.5%		Feb 2015	May 28
CRUDE OIL	000 m3	27,409	28,202	29,817	2,315	2,275	-1.7%		4,800	4,849	1.0%		Feb 2015	May 30
NATURAL GAS	000,000 m3	5,631	5,516	5,824	424	446	5.2%		901	949	5.3%		Feb 2015	May 30
FARM CASH RECEIPTS	\$M	\$11,788	\$12,138		\$2,731	\$3,059	12.0%	2					Q3 2014	May 25
INTERNATIONAL EXPORTS	\$M	\$31,531	\$32,268	\$35,204	\$2,390	\$2,579	7.9%	5	\$4,929	\$5,466	10.9%	4	Feb 2015	May 07
Investment and Construction														
PUBLIC & PRIVATE INVESTMENT	\$M	\$21,613	\$21,345	\$20,945	\$21,613	\$21,345	-1.2%	7	\$20,945			9	2014 ***	May 2015
NON-RESIDENTIAL INVESTMENT	\$M	\$1,845	\$1,760	\$1,845	\$465	\$438	-5.7%	7					Q1 2015	Jul 16
RESIDENTIAL INVESTMENT	\$M	\$3,737	\$3,841	\$3,859	\$999	\$1,090	9.1%	2					Q4 2014	Jun 03
BUILDING PERMITS	\$M	\$3,114	\$3,174	\$2,669	\$159	\$160	1.1%	4	\$314	\$268	-14.6%	6	Feb 2015	May 07
URBAN HOUSING STARTS	units	7,941	7,257	1,975	323	309	-4.3%	6	1,206	903	-25.1%	9	Mar 2015	May 11
Other Indicators														
RETAIL SALES	\$M	\$17,405	\$18,301	\$19,143	\$1,263	\$1,213	-4.0%	9	\$2,626	\$2,511	-4.4%	10	Feb 2015	May 22
WHOLESALE TRADE	\$M	\$21,948	\$23,972	\$25,442	\$1,726	\$2,245	30.1%	1	\$3,475	\$4,247	22.2%	1	Feb 2015	May 20
NEW MOTOR VEHICLE SALES	units	56,517	59,137	58,434	3,378	3,377	0.0%	9	6,699	6,874	2.6%	5	Feb 2015	May 13
CONSUMER PRICE INDEX		123.9	125.7	128.7	128.7	130.5	1.4%	9	127.6	129.3	1.3%	9	Mar 2015	May 22
AVERAGE WEEKLY EARNINGS	\$	\$917.17	\$945.46	\$975.24	\$941.24	\$987.51	4.9%	1					Jan 2015	Apr 30
POPULATION	000s	1087.3	1106.2	1,125.4	1,115.2	1,132.6	1.6%	2					Jan 2015	Jun 26
NEW BUSINESS INCORPORATIONS		6,622	6,031	6,102	524	406	-22.5%						Jan 2015	May 20
BUSINESS BANKRUPTCIES		79	68	77	12	6	-50.0%						Jan 2015	May 20
VISITORS	000s	135.3	134.5	132.3	5.5	5.0	-8.9%		11.2	11.3	0.8%		Feb 2015	May 17

* - Average based on seven forecasts

** - Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt)

*** - Intentions

† from BMO Capital Markets Economics (except for potash)